

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF HENNEPIN

FOURTH JUDICIAL DISTRICT

Case Type: Other Civil

RESIDENTIAL FUNDING COMPANY,
LLC,Court File No. 27-CV-14-3609
Judge Bernhardson

Plaintiff,

**PLAINTIFF'S FIRST AMENDED
COMPLAINT**

v.

HOME LOAN CENTER, INC.,

Defendant.

Plaintiff Residential Funding Company, LLC f/k/a Residential Funding Corporation ("RFC" or "Plaintiff"), by and through its attorneys, alleges for its First Amended Complaint against defendant Home Loan Center, Inc. ("Defendant" or "HLC"), as follows:

NATURE OF ACTION

1. This case arises in substantial part from the billions of dollars in liabilities and losses incurred by Plaintiff RFC in and pursuant to its chapter 11 bankruptcy case in the United States Bankruptcy Court for the Southern District of New York (Case No. 12-12020 (MG)). Those liabilities and losses, in turn, arose from defective residential mortgage loans sold to RFC by mortgage loan sellers, including Defendant HLC, who are legally and contractually responsible for the liabilities and losses caused by the poor quality of the mortgage loans in question.

2. Plaintiff RFC was, at times prior to its bankruptcy in May 2012, in the business of acquiring and securitizing residential mortgage loans.

3. RFC's business model was built on acquiring loans from "correspondent lenders," such as Defendant HLC, and distributing those loans by either pooling them together with other similar mortgage loans to sell into residential mortgage-backed securitization ("RMBS") trusts, or selling them to whole loan purchasers.

4. Over the course of the parties' relationship, HLC sold over 6,200 mortgage loans, with an original principal balance in excess of \$600 million, to RFC.

5. Critical to RFC's business success was the quality of the loans it purchased. To that end, RFC required its correspondent lenders, including HLC, to abide by stringent loan-level contractual representations and warranties designed to protect RFC from the risks of borrower fraud, appraisal fraud, failure to comply with state and federal law, and other credit and compliance factors that could negatively impact the performance and value of the loans it purchased.

6. Over the course of RFC's business relationship with Defendant HLC, RFC identified loans that contained material defects violating one or more of HLC's contractual representations and warranties, and HLC in many cases acknowledged those material defects by repurchasing the loans or otherwise compensating RFC for the defects. To the extent HLC repurchased certain individual loans from RFC, RFC is not seeking to again recover the repurchase price as to those loans. However, many defective loans sold to RFC by HLC remain unresolved. Moreover, HLC repurchase of certain loans did not compensate RFC for all the liabilities and losses that RFC incurred due to

HLC's sale of defective loans to RFC. The parties' Agreement entitles RFC to recovery of the additional liabilities and losses it incurred due to HLC's breaches.

7. Ultimately, due in significant part to the failure of correspondent lenders, including HLC, to honor their contractual representations and warranties, RFC was sued by numerous counterparties and investors in its RMBS, based on allegations that the loans contained numerous defects and were rife with fraud and compliance problems.

8. By the time RFC and certain of its affiliates (collectively, the "Debtors") filed for bankruptcy in May 2012, RFC was facing over two dozen lawsuits around the country, all alleging that the loans RFC had securitized were defective, as well as claims by investors in hundreds of its RMBS seeking tens of billions of dollars in damages based on loan-level problems.

9. During the bankruptcy proceeding, hundreds of proofs of claim were filed by dozens of claimants, including investors alleging securities fraud claims, class action plaintiffs, monoline insurers, RMBS holders and indenture trustees acting at their direction claiming breaches of representations and warranties, whole loan investors, and non-debtor co-defendants (such as underwriters of the RMBS offerings). Collectively, these claims alleged tens of billions of dollars of damages stemming from defective loans, including those sold to RFC by HLC.

10. Following a lengthy and intensive mediation presided over by sitting bankruptcy judge James M. Peck, and related proceedings, RFC was able to resolve its RMBS-related liabilities for over \$10 billion of allowed claims in its bankruptcy case. This agreed resolution of RFC's RMBS-related liabilities was set forth in a global

settlement, which formed the cornerstone of a liquidating chapter 11 plan for RFC and its affiliated Debtors. On December 11, 2013, after a five-day confirmation trial, the Bankruptcy Court approved the global settlement, finding it to be fair and reasonable and in the best interests of each of the Debtors, and confirmed the chapter 11 plan.

11. Defendant HLC is contractually obligated to indemnify RFC for all liabilities and losses incurred by RFC as a result of breaches of Defendant's representations and warranties.

12. Accordingly, RFC brings this action for breach of contract, and for indemnification of all liabilities and losses RFC has incurred due to Defendant's breaches of its representations and warranties.

PARTIES

13. Plaintiff RFC is a Delaware limited liability company with its principal place of business in Minneapolis, Minnesota. RFC was formerly known as Residential Funding Corporation. When this case was commenced, RFC was a wholly owned subsidiary of GMAC-RFC Holding Company, LLC, a Delaware limited liability company. GMAC-RFC Holding Company, LLC was a wholly owned subsidiary of Residential Capital, LLC, a Delaware limited liability company. Residential Capital, LLC was a wholly owned subsidiary of GMAC Mortgage Group LLC, a Delaware limited liability company, which in turn was a wholly owned subsidiary of Ally Financial, Inc., a Delaware corporation with its principal place of business in Michigan. Pursuant to the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et. al. and the Official Committee of Unsecured Creditors*, Case No. 12-12020

(MG) (Bankr. S.D.N.Y.) [D.I. 6065-1] (the “Plan”), on December 17, 2013, GMAC-RFC Holding Company, LLC’s interest in RFC was cancelled and the ResCap Liquidating Trust (the “Trust”) succeeded to all of RFC’s rights and interests under RFC’s Agreement with HLC, and now controls RFC.¹

14. Defendant Home Loan Center, Inc. is a California corporation with its principal place of business at 11115 Rushmore Drive, Charlotte, NC 28277.

JURISDICTION AND VENUE

15. This Court has personal jurisdiction over the Defendant because the Defendant transacted business in Minnesota and committed acts in Minnesota causing injury to RFC.

16. Venue is proper in this Court pursuant to Minn. Stat. § 542.09 because the cause of action arose, in part, in Hennepin County, the agreements at issue were to be performed in part or entirely in Hennepin County, and because the parties have contractually agreed that Minnesota State Court is an appropriate venue. Plaintiff also believes that venue is appropriate in the United States Bankruptcy Court for the Southern District of New York because these claims relate to the bankruptcy proceedings involving Residential Funding Company, LLC already pending in that court at Case No. 12-12020 (MG).

¹ The Trust is organized pursuant to the Delaware Statutory Trust Act.

FACTUAL BACKGROUND

The Agreement Between RFC and HLC

17. Over the course of the parties' relationship, HLC sold over 6,200 mortgage loans to RFC pursuant to the Seller Contract attached as Exhibit A (the "Contract").

18. The Contract incorporates into its terms and conditions the RFC Client Guide, exemplary excerpts of which are attached as Exhibit B-1 through B-15 (the "Client Guide"). (The complete versions of the Client Guide are known to the parties and too voluminous to attach in their entirety; the omitted portions of the Client Guides do not affect the obligations set forth in this Amended Complaint.) The Contract and Client Guide collectively form the parties' Agreement, and set the standards to which HLC's loans sold to RFC were expected to adhere.

19. A preliminary list of the loans sold by HLC to RFC pursuant to the Agreement, and subsequently securitized by RFC, is attached hereto as Exhibit C. The original principal balance of these loans exceeds \$600 million.

20. As a correspondent lender, HLC had the initial responsibility for collecting information from the borrower, verifying its accuracy, and underwriting the loan. HLC had primary responsibility for all aspects of the underwriting of the loan, and it was understood between the parties that RFC would generally *not* be re-underwriting the loan. It was HLC, or others from whom HLC purchased mortgages, that actually closed the loans with the borrowers.

21. As HLC was well aware, once the loans were sold to RFC, RFC pooled groups of loans with similar characteristics, and the pool of loans would be sold into a

special-purpose securitization Trust. The pool of loans formed the collateral underlying the Trust's mortgage-backed securities, which were in turn sold to investors.

22. As HLC was also well aware, RFC from time to time sold pools of loans to whole loan investors.

23. HLC knew of RFC's intention to securitize and/or sell the loans. Specifically, Defendant HLC acknowledged, in the Client Guide, that it "recognize[d] that it is [RFC's] intent to securitize some or all of the Loans sold to [RFC]," and agreed to provide RFC with "all such information ... as may be reasonably requested by [RFC] for inclusion in a prospectus or private placement memorandum published in connection with such securitization," including all information necessary to comply with the disclosures required by Regulation AB (governing asset-backed securities) and other applicable federal securities laws. (See Client Guide at A202(II); 206(D).)

24. Pursuant to the Agreement, Defendant HLC made a number of representations and warranties with respect to the loans, including, but not limited to, the following:

- a. Defendant's "origination and servicing of the Loans have been legal, proper, prudent and customary and have conformed to the highest standards of the residential mortgage origination and servicing business." (Client Guide A201(K).)
- b. Defendant "will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding [Defendant], the Loan, the Mortgaged Property or the Mortgagor of which [Defendant] has knowledge, which ... may materially affect [Defendant], the Loan, the Mortgaged Property or the Mortgagor." (Client Guide A201(M).)

- c. "All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file." (Client Guide A202(A).)
- d. "All Loan Documents, Funding Documents and Final Documents are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide," and "[a]ll originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate." (Client Guide A202(D).)
- e. "All Loan Documents, Funding Documents and Final Documents and all other documents describing or otherwise relating thereto are in compliance with all local and State laws, regulations and orders." (Client Guide A202(D).)
- f. "There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by [Defendant] or any other entity involved in originating or servicing the Loan." (Client Guide A202(G).)
- g. "[E]ach Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations, including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by [Defendant] with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the [Defendant] or any other entity." (Client Guide A202(I).)
- h. "No Loan is a ... loan considered a 'high-cost,' covered, 'high-risk,' 'predatory' or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees." (Client Guide A202(J)(1)(d).)

- i. “[N]o circumstances exist involving the Loan Documents, the Mortgaged Premises or the Borrower’s credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.” (Client Guide A202(Q).)
- j. “The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.” (Client Guide A202(T).)
- k. “For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide.” (Client Guide A202(T).)
- l. “For each Loan, as of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised value stated on the Loan appraisal, or if an Automated Valuation Model (AVM) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower ... due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the [Defendant] has actual knowledge of reasonable grounds to suspect.” (Client Guide A202(T).)
- m. “No fraud or misrepresentation by the Borrower or by the [Defendant], broker, correspondent, appraiser or any independent contractor retained by the [Defendant], broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.” (Client Guide A202(KK).)

25. These representations and warranties were material terms in RFC’s agreement to acquire the mortgage loans from HLC. HLC’s contractual warranty of the quality of the loans was important because RFC in turn sold these loans to RMBS trusts and whole loan purchasers, making its own representations and warranties to the trusts and investors. If any of HLC’s representations and warranties turned out to be false, RFC could have exposure to these third parties, and thus RFC required contractual protection

from HLC under which RFC would have recourse for its liabilities and losses on account of defective loans.

26. Pursuant to the Client Guide, HLC's failure to comply with its representations and warranties or any of the other requirements, terms or conditions of the Client Guide constitutes an "Event of Default," as does its failure to provide RFC with true, accurate and complete information in a timely manner. (See Client Guide A208.)

27. Similarly, it is an "Event of Default" if a "[b]orrower or any other person or entity involved in the loan transaction or its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with" the loan transaction, regardless of whether HLC knew of the misrepresentation or incorrect information. (See Client Guide A208.)

28. HLC expressly agreed that RFC was permitted to exercise any remedy "allowed by law or in equity" in connection with such Events of Default. (See Client Guide A209.) Moreover, the Client Guide specified that RFC's exercise of one or more remedies in connection with a particular Event of Default "will not prevent it from exercising ... [o]ne or more other remedies in connection with the same Event of Default," or "[a]ny other rights which it may have at law or in equity." (Id.) RFC's remedies expressly survived the sale of the loans and the termination of the ongoing business relationship between RFC and HLC. (Id. at A209(C).)

29. The Client Guide further specified the remedies available to RFC in case of an Event of Default, including a breach of any loan-level representation or warranty. The available remedies included, but were expressly not limited to, repurchase of the defective loan, substitution of another loan for the defective one, or indemnification against liabilities resulting from such breaches. (See Client Guide A210.) The Client Guide expressly stated that RFC was “not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase.” (Id.) Further indemnification remedies are set forth in Sections A202 and A212 of the Client Guide. Section A209 of the Client Guide, in turn, makes clear that all of these remedies are non-exclusive and cumulative.

30. Moreover, RFC alone retained the sole discretion to declare an Event of Default, and to choose what remedy or remedies to pursue. Nothing in the Agreement required RFC to provide HLC with notice and an opportunity to cure the defects, to make a repurchase demand, or in any way restricted RFC from pursuing recovery for materially defective loans at any time. In fact, the United States Court of Appeals for the Eighth Circuit recently confirmed that, under the Client Guide, RFC has the sole discretion to declare an Event of Default, and correspondent lenders such as HLC have contractually bargained away any right to challenge RFC’s determination regarding such an Event of Default. See Residential Funding Co., LLC v. Terrace Mortg. Co., 725 F.3d 910 (8th Cir. 2013).

31. The repurchase provision required HLC to compensate RFC for defective loans according to a formula specified in the Client Guide that is based on the original

principal balance of the loan. If RFC determined that repurchase was not appropriate, HLC would nonetheless contractually be obligated to pay RFC “all losses, costs and expenses incurred by [RFC] and/or the loan’s servicer as a result of an Event of Default,” including “all reasonable attorneys’ fees and other costs and expenses incurred in connection with enforcement efforts undertaken.” (See Client Guide A210.)

32. Under the terms of the Agreement, HLC is obligated to repurchase loans and/or pay RFC the repurchase price even if the loan has already been foreclosed upon. (See Client Guide A210(B).)

33. Defendant HLC also expressly agreed to broad indemnification provisions, including the following:

[Defendant] shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys’ fees, judgments, and any other costs, fees and expenses ... includ[ing], without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Guide, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by [Defendant] contained by the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the [Defendant] in information required under Regulation AB or any successor regulation.

In addition, [Defendant] shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys’ fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by [Defendant], or any of its

agents, or any originator or broker in connection with the origination or servicing of a Loan.

(Client Guide A212.) HLC further agreed:

to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by [Defendant] to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

(Client Guide A202.) The Client Guide also entitles RFC to recover all court costs, attorney's fees and any other costs, fees and expenses incurred by RFC in enforcing the Agreement or Client Guide.

34. Additionally, prior to the commencement of this lawsuit, HLC conceded that certain of its loans sold to RFC were materially defective. In that regard, HLC has already paid substantial sums to RFC to cover those defects. In this action, RFC is not seeking to recover again on those sums.

35. RFC at all times performed all of its obligations to HLC, if any, under the Agreement, and all conditions precedent to the relief sought in this action, if any, have been satisfied.

Defendant Materially Breached Numerous Loan-Level Representations and Warranties.

36. As noted above, the loans RFC acquired from HLC and other correspondent lenders were sold, either into RMBS trusts that issued certificates to outside investors, or in “whole loan” portfolios to other mortgage companies and banks.

37. The loans HLC sold RFC were eventually deposited in over 150 RMBS Trusts. When RFC sold the loans, it passed on a more limited set of representations and warranties to the Trusts, and, as required by SEC regulations, disclosed pertinent information about the loans to investors in the RMBS. In making those representations and warranties, RFC relied on information provided to it by HLC and other correspondent lenders. That information in many cases violated HLC’s representations and warranties to RFC.

38. HLC materially breached its extensive contractual representations and warranties by delivering loans that were not originated or underwritten in accordance with the requirements of the Agreement; did not meet the representations and warranties made as to those loans; and/or failed to comply with applicable state and federal law.

39. Over time, many of the loans sold to RFC by HLC defaulted or became seriously delinquent. Many of the loans HLC sold RFC and RFC securitized eventually sustained losses, collectively totaling over \$80 million, exposing RFC to claims from investors, monoline insurers, and others.

40. These delinquency and default rates far exceed what would normally be expected in a given population of mortgage loans.

41. Internal reviews conducted by RFC determined that dozens of the loans sold to RFC by HLC violated the Client Guide and/or other representations or warranties made by HLC, resulting in an Event of Default under the Agreement.

42. The types of defects varied, but included income misrepresentation, employment misrepresentation, owner occupancy misrepresentations, appraisal misrepresentations or inaccuracies, undisclosed debt, and missing or inaccurate documents, among others. Additional material defects are likely contained throughout the loan population sold to RFC by HLC. Indeed, a number of the loans defaulted very shortly after origination (constituting Early Payment Defaults or EPDs), which is widely recognized in the industry as often signaling fraud or other problems in the origination and underwriting of the loans.

43. By way of example, the following loans sold to RFC by HLC were identified as having significant and material defects violating the Client Guide representations and warranties:

- a. Loan ID #9724107 (included in securitization 2005-HI1) – The borrower on this \$35,000 loan misrepresented his/her employment by misrepresenting the prior position to show continuity in the same line of work. The employment verification documents were signed by the same person, yet the signatures are different. Moreover, the employer address could not be found in public records, and is over 600 miles away from the borrower. This misrepresentation of employment rendered the loan in material breach of applicable representations and warranties and unacceptable under RFC's standards.
- b. Loan ID # 11088383 – The borrower on this loan provided two different social security numbers with the loan application. The application, credit report, and W-9 used one number, but the borrower's picture ID and state defense ID reflected a different number. No explanation was provided. In addition, the loan was originated as a first lien Goal Loan,

but the final title policy included an exception for a \$33,735 mortgage that was not paid off at closing, putting this loan in a second lien position. The loan materially breached representations and warranties made by HLC and was therefore deemed unacceptable under RFC standards.

- c. Loan ID # 11133457 (included in securitization 2007-HAS1) – The borrower on this \$25,000 second lien loan defaulted shortly after the loan was originated, which is often a sign of fraud or other underwriting problems. In fact, the borrower materially misrepresented his/her income, which breached the representations and warranties, rendering this loan unacceptable under RFC standards. HLC acknowledged this deficiency by ultimately repurchasing the loan.
- d. Loan ID # 11009137 - This loan was ineligible for the applicable loan program for which it was underwritten. The borrower's prior mortgage history shows that the borrower made 4 late payments on its prior mortgage during the last 12 months, whereas the guidelines require that no late payments are made. This loan materially breached the representations and warranties made by HLC and was therefore deemed unacceptable under RFC standards.
- e. Loan ID # 11298849 – The borrower on this loan materially misrepresented his/her income or employment. The misrepresentation of income/employment was a material breach of the applicable representations and warranties, rendering the loan unacceptable under RFC standards.
- f. Loan ID # 10114439 – The property related to this \$100,000 loan had a valuation of \$657,000, which exceeded the maximum property value of \$500,000 allowed under the program guidelines. The loan therefore contained a material breach rendering the loan unacceptable under RFC's standards.
- g. Loan ID # 10984775 – The borrower on this loan misrepresented his/her income as \$7,900 per month, which upon reverification, was actually \$3,300 per month. When actual income was used, the debt-to-income ratio increased to 103%, which was unacceptable to under the applicable program. The misrepresentation of income was a breach of the representations and warranties, rendering the loan unacceptable under RFC's standards.

44. The above examples are not intended to be an exhaustive list of the loans sold by HLC to RFC that contained material breaches of representations and warranties. Rather, these loans represent a sampling of the material defects found in the loans HLC sold to RFC. Many more of the loans sold to RFC by HLC contained material defects that violated the representations and warranties HLC made in the Agreement. While HLC has, over the parties' course of dealing, repurchased some individual loans (thereby acknowledging it sold defective loans to RFC), it has in no way fully compensated RFC for the breaches of representations and warranties, liabilities, or losses stemming from the universe of defective loans HLC sold to RFC over time.

45. As detailed below, these defects constituted material breaches of Defendant's representations and warranties, contributing to RFC's exposure to billions of dollars in liability and tens of millions of dollars in legal expenses.

RFC's Liabilities and Losses Stemming from Defendant's Breaches.

46. As a direct result of Defendant HLC's breaches, RFC has incurred obligations, liabilities, damages, and losses for which it is entitled to recovery from HLC.

47. First, RFC has incurred billions of dollars in liabilities and losses stemming from defective loans, including those sold to RFC by HLC.

48. In addition, RFC has expended tens of millions of dollars litigating the quality of the loans sold to it by HLC and others in extensive federal and state court litigation in which plaintiffs claimed the loans were rife with borrower or originator fraud, or failed to comply with applicable state and/or federal law.

49. Beginning in 2008 and continuing until RFC filed for bankruptcy protection on May 14, 2012, RFC faced a growing number of claims and dozens of lawsuits stemming from the defective loans sold to it by HLC and others.

50. For example, the RFC-sponsored RMBS offerings containing loans sold to RFC by HLC included a number of RMBS that became the subject of more than a dozen lawsuits brought by investors and other participants in the securitizations, alleging that as many as 98% of the loans contained in the RMBS offerings were defective in one or more ways.

51. RFC ordinarily received a limited number of repurchase demands, primarily from whole loan investors.

52. However, in early 2008, MBIA Insurance Corp., a bond insurer that issued insurance policies guaranteeing the performance of certain mortgage-backed securities issued by RFC, began questioning the quality of large numbers of loans in the securitizations it had insured.

53. MBIA hired a team to begin reviewing loan files, and in May 2008, based on the *less-stringent* representations and warranties RFC had made to MBIA, demanded that RFC repurchase many allegedly defective loans. A number of the loans subject to these repurchase requests were loans HLC sold to RFC and RFC pooled in the securitization trusts for which MBIA issued financial guaranty insurance policies.

54. Although RFC aggressively defended the claims made by MBIA wherever possible, RFC ultimately acknowledged that, even on the basis of representations and warranties that were less stringent than those HLC made to RFC, RFC was obligated to

repurchase at least 24% of the loans MBIA claimed were defective. These loans included, by way of example only, the following loans sold to RFC by HLC:

- a. Loan ID # 10984155 (included in securitization 2007-HSA1): This \$95,000 second lien loan did not meet the program requirements in that the maximum combined loan-to-value ratio under the program was 80%, whereas the combined loan-to-value ratio for the subject loan was 95%. RFC's internal quality audit personnel agreed with MBIA's determination that the loan contained an unacceptable material breach of representations and warranties, and repurchased the loan from the securitization trust in August 2008 for approximately \$110,000.00.
- b. Loan ID # 11279767 (included in securitization 2007-HSA1): The amount loaned to the borrower for this \$200,000 second lien loan exceeded the program guidelines. The combined loan-to-value ratio also exceed program guidelines. RFC's internal quality audit personnel agreed with MBIA's determination that the loan contained an unacceptable material breach of representations and warranties, and repurchased the loan from the securitization trust in September 2008 for approximately \$233,000.
- c. Loan ID # 11013861 (included in securitization 2007-HSA1): This \$30,000 second lien loan did not meet the program requirements in that the maximum combined loan-to-value ratio exceeded the ratio allowed under the program. RFC's internal quality audit personnel agreed with MBIA's determination that the loan contained an unacceptable material breach of representations and warranties, and repurchased the loan from the securitization trust in August 2008 for approximately \$30,000.
- d. Loan ID # 11368433 (included in securitization 2007-HSA3): HLC used an automated valuation model to value the property for this second lien loan, whereas loan approval required full appraisal. The automated valuation of \$430,000 did not support the appraisal \$250,000 conducted after the loan was originated. RFC's internal quality audit personnel agreed with MBIA's determination that the loan contained unacceptable material breaches of representations and warranties, and repurchased the loan from the securitization trust in August 2008 for approximately \$170,000.
- e. Loan ID # 10714167 (included in securitization 2006-HSA5): The borrower on this \$10,000 second lien loan grossly overstated his/her income on the loan application. When actual earnings are applied, the debt-to-income ratio exceeded 150%, which was a violation under the

applicable program. RFC's internal quality audit personnel agreed with MBIA's determination that the loan contained unacceptable material breaches of representations and warranties, and repurchased the loan from the securitization trust in August 2008 for approximately \$12,000.

55. In total, RFC repurchased over \$1.1 million worth of loans sold to it by HLC as a result of MBIA's repurchase demands.

56. MBIA continued its review and continued to find many defective loans, ultimately resulting in protracted and costly litigation, as described below.

57. Other purchasers or investors in loans HLC sold to RFC and RFC sold to those purchasers or investors also identified defects in the HLC loans and demanded that RFC repurchase them. These entities included Aurora Loan Services, Bank of America, CitiMortgage, Countrywide, E*Trade, Goldman Sachs, and others. In total, RFC repurchased over \$3.5 million of HLC loans as a result of these investors' repurchase demands.

58. Beginning in October 2008, RFC was sued in literally dozens of lawsuits stemming from allegedly defective mortgage loans, including those sold to it by HLC.

59. The first of these lawsuits was filed by bond insurer MBIA in October 2008. The MBIA lawsuit covered five RFC second-lien securitizations that included thousands of mortgage loans. For the first time, RFC learned that MBIA's analysis had concluded that over 80% of the loans in the pools it insured were defective.

60. The MBIA lawsuit specifically attacked RFC's RMBS offerings 2006-HSA4, 2006-HSA5, and 2007-HSA1, HSA2 and HSA3, all of which (as shown in Exhibit C) contained numerous HLC loans.

61. Indeed, as part of the MBIA litigation, MBIA hired an expert to review again a sampling of loans across the five securitizations involved in the *MBIA v. Residential Funding Company, LLC* case. Even in a relatively small sample of loans reviewed, MBIA's expert identified 254 loans originated by HLC that materially breached the weaker representations that RFC had provided to MBIA. Examples of the material breaches MBIA asserted were 85 cases where HLC sold loans where a borrower lied about income, 93 cases where a borrower's debt to income ratio exceeded the limits in the relevant underwriting guidelines, and 90 cases with improper appraisals. MBIA asserted many of these 254 loans contained multiple breaches of the applicable representation and warranties.

62. The MBIA lawsuit was followed shortly by a class action suit filed by the New Jersey Carpenters pension funds.

63. The New Jersey Carpenters' lawsuit purported to cover 59 mortgage-backed securities offerings issued through RFC's RALI shelf in 2006 and 2007, which consisted of first-lien Alt-A loans. These securitizations were identified by names that included the letters "QA," "QH," "QO," and "QS." As shown in Exhibit C, hundreds of HLC loans were included in the offerings that were the subject of the New Jersey Carpenters' lawsuit.

64. The New Jersey Carpenters' complaint alleged that 38% of the mortgage loans underlying the securitizations were in delinquency, default, foreclosure or repossession when New Jersey Carpenters filed its class action complaint, and that much of RFC's mortgage loan data "was inaccurate due to the inflated appraisal values,

inaccurate LTV ratios, borrower income inflation, and the other facets of defective underwriting” described throughout the Complaint. (NJ Carpenters First Am. Compl. ¶¶ 9, 110 in *New Jersey Carpenters et al. v. Residential Capital, LLC et al.* Case No. 08-cv-08781 (HB) (S.D.N.Y.).) Of course, that data was provided to RFC—and represented and warranted to be accurate—by HLC and other correspondent lenders.

65. Similarly, the Federal Housing Finance Authority, as conservator for Freddie Mac, filed suit against RFC in 2011, seeking to recover losses stemming from loan defects in numerous RMBS offerings that contained dozens of HLC loans, including RALI offerings 2006-QO4, 2006-QO5, 2006-QO8, and 2006-QO9.

66. Numerous other lawsuits followed on through RFC’s bankruptcy filing in 2012, including over fifteen lawsuits brought by private investors in its RMBS securities, and more than a dozen lawsuits brought by monoline insurers.

67. All of these lawsuits alleged that the loans RFC sold into RMBS securitizations were defective in a variety of ways, including borrower fraud, missing or inaccurate documentation, fraudulent or inflated appraisals, misrepresentations concerning owner-occupancy, or failure to comply with applicable state and federal law.

68. Collectively, these lawsuits involved more than one hundred RMBS securitizations, and a combined original principal balance of more than \$100 billion.

69. Across the dozens of securitizations involved in these lawsuits, HLC was responsible for over 4,700 of the loans.

70. As of May 2012, RFC had already repurchased millions of dollars worth of defective loans from its RMBS securitizations and from whole loan purchasers, either at

the request of a bond insurer or trustee, or because RFC itself discovered a defect and affirmatively took steps to repurchase the loan. As described in more detail above, these included numerous loans sold to RFC by HLC.

71. In May 2012, RFC and certain of its affiliates—partly because of the enormous exposure stemming from the pending mortgage-related lawsuits described above—filed for Chapter 11 bankruptcy protection in the Bankruptcy Court for the Southern District of New York.

72. In connection with the bankruptcy proceeding, hundreds of proofs of claim were filed by investors in RMBS, monoline insurers, whole loan purchasers, indenture trustees, and an array of co-defendants in the above-described loan-related litigation. These proofs of claim, many of which mirrored the litigation filed prior to the bankruptcy, sought damages in the tens of billions of dollars, all stemming from allegedly defective mortgage loans, including those sold to RFC by HLC. By way of example, the following represents a small sampling of the hundreds of proofs of claim filed on the basis of defective loans:

- a. The indenture trustees for each of the RFC-sponsored securitizations (Deutsche Bank, Bank of New York, U.S. Bank, HSBC Bank, Law Trust and Wells Fargo, and Wells Fargo) collectively filed more than two dozen proofs of claim at the direction of two substantial groups of institutional investors. The institutional investors collectively asserted that loan-level defects (including in the loans sold to RFC by HLC and securitized) were responsible for more than \$19.5 billion in repurchase obligations.
- b. AIG, an investor in over 25 Debtor-sponsored securitizations (a number of which included HLC loans), filed five proofs of claim totaling in excess of \$2.6 billion, based on the allegation that the loans were

defective. The proofs of claim were based in part on analyses of the individual loan-level data for these loans.

- c. Allstate, an investor in 25 Debtor-sponsored securitizations (a number of which included HLC loans), filed 20 proofs of claim based on the allegation that the loans were defective. The proofs of claim were based in part on analyses of the individual loan-level data for these loans.
- d. John Hancock, an investor in over 50 Debtor-sponsored securitizations (a number of which included HLC loans), filed 43 proofs of claim asserting similar allegations.
- e. MBIA, a monoline insurer that issued financial guaranty insurance on a number of RFC-sponsored securitizations that included HLC loans, filed six proofs of claim seeking approximately \$2.2 billion in damages based on alleged defects contained in the loans, a number of which (as described above) MBIA had individually reviewed.
- f. FGIC, a monoline insurer that issued financial guaranty insurance on a number of RFC-sponsored securitizations that included HLC loans, filed three proofs of claim seeking approximately \$1.85 billion in damages based on alleged defects contained in the loans, a number of which FGIC had individually reviewed.

73. Many whole loan purchasers also filed proofs of claim in the bankruptcy proceedings, collectively seeking millions of dollars in recovery.

74. These proofs of claim, lawsuits, and demands all alleged, among other things, that the securitized or purchased loans were defective, improperly underwritten, and breached representations and warranties made by RFC to investors, purchasers, and other contractual parties. Those representations and warranties were, in most cases, identical to or less stringent than those that RFC had received from HLC, and on which RFC had relied.

75. The Debtors initially proposed to settle portions of their RMBS-related liabilities for an aggregate \$8.7 billion allowed claim in the bankruptcy case.

Subsequently, after protracted litigation over the reasonableness and propriety of that settlement, the Bankruptcy Court appointed the Hon. James M. Peck, a United States Bankruptcy Judge for the Southern District of New York, to serve as a mediator and to attempt to achieve a negotiated resolution of the Debtors' RMBS-related liabilities and of other disputed issues in the chapter 11 cases. A lengthy mediation process ensued, which, together with related proceedings, resulted in a global settlement that, among other things, provided for the resolution of all of the Debtors' RMBS-related liabilities for more than \$10 billion in allowed claims granted to the various RMBS trusts, monoline insurers, FHFA, securities law claimants, and others.

76. The Bankruptcy Court for the Southern District of New York ultimately approved the global settlement, including the \$10 billion-plus settlement of RMBS-related liabilities, finding it to be fair and reasonable and in the best interests of each of the Debtors, and confirmed the Plan. (See Case No. 12-12020-MG, Doc. 6066 (Findings of Fact) (Glenn, J.), at ¶¶ 98 to 176.) RFC filed this suit on December 16, 2013, after RFC's RMBS-related liabilities became fixed through confirmation of the Plan. The Plan became effective on December 17, 2013. Pursuant to the Plan, the Trust succeeded to all of RFC's rights and interests, including its litigation claims against HLC.

77. Pursuant to its express contractual obligations, HLC is obligated to compensate RFC for the portion of global settlement associated with its breaches of representations and warranties, as well as for the portion of RFC's other liabilities and losses (including the tens of millions of dollars that RFC has paid in attorneys' fees to

defend against, negotiate, and ultimately settle claims relating to allegedly defective loans) associated with those breaches.

**COUNT ONE
(BREACH OF CONTRACT)**

78. RFC realleges each and every allegation set forth in Paragraphs 1 through 77, above, as if fully rewritten herein.

79. RFC and Defendant HLC entered into a valid and enforceable Agreement pursuant to which RFC acquired over 6,200 mortgage loans from HLC.

80. Pursuant to the parties' Agreement, HLC made representations and warranties to RFC regarding the quality and characteristics of the mortgage loans Defendant sold to RFC.

81. RFC complied with all conditions precedent, if any, and all of its obligations under the Agreement.

82. Defendant materially breached its representations and warranties to RFC inasmuch as the mortgage loans materially did not comply with the representations and warranties.

83. Defendant's material breaches constitute Events of Default under the Agreement.

84. RFC has suffered loss, harm, and financial exposure directly attributable to Defendant's material breaches, including liabilities and losses stemming from the defective loans, as well as attorneys' fees, litigation-related expenses, and other costs associated with both defending dozens of lawsuits and proofs of claim filed against RFC

stemming in part from materially defective loans sold to RFC by Defendant, and fees and costs incurred in prosecuting this action.

85. Accordingly, RFC is entitled to compensation in an amount to be proven at trial, which exceeds \$75,000, together with an award of attorneys' fees, interest, and costs.

**COUNT TWO
(INDEMNIFICATION)**

86. RFC realleges each and every allegation set forth in Paragraphs 1 through 85, above, as if fully rewritten herein.

87. RFC has incurred substantial liabilities, losses and damages arising from and relating to material defects in the mortgage loans HLC sold to RFC, including over \$10 billion in allowed claims approved by the United States Bankruptcy Court for the Southern District of New York, as well as tens of millions of dollars in attorneys' fees, litigation-related expenses, and other costs associated with defending dozens of lawsuits and proofs of claim filed against RFC stemming in part from materially defective loans sold to RFC by HLC.

88. Defendant expressly agreed to indemnify RFC for the liabilities, losses and damages, including attorneys' fees and costs, which RFC has incurred.

89. Accordingly, RFC is entitled to indemnification in excess of \$75,000 and in an amount to be proven at trial, and an award of attorneys' fees, interest, and costs.

WHEREFORE, RFC demands judgment in its favor and against Defendant as follows:

(A) On Count One (Breach of Contract), contractual repurchase compensation and/or damages in excess of \$75,000 and in an amount to be proven at trial, and an award of attorneys' fees, interest, and costs; and

(B) On Count Two (Indemnification), a declaratory judgment that Defendant is responsible to indemnify RFC against liabilities, losses, expenses and/or other damages paid or to be paid in settlements or otherwise stemming from Defendant's conduct, an order for damages sufficient to reimburse RFC's liabilities, losses, costs and expenses caused by Defendant's actions in excess of \$75,000 and in an amount to be proven at trial, and an award of attorneys' fees, interest, and costs; and

(C) All such further relief, as the Court deems necessary or proper.

Dated: May 13, 2014

FELHABER LARSON

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RESIDENTIAL FUNDING COMPANY,
LLC

ACKNOWLEDGMENT

The undersigned hereby acknowledges that costs, disbursements and reasonable attorney and witness fees may be awarded pursuant to Minn. Stat. §549.211, subdivision 3, to the party against whom the allegations in this pleading are asserted.

s/Jessica J. Nelson

Jessica J. Nelson

Exhibit A

Client Contract**GMAC RFC**

This Client Contract (as amended from time to time, the "Contract") between Residential Funding Corporation ("GMAC-RFC") and Home Loan Center, Inc. (the "Client") is dated as of May 6, 2002.

Client desires to sell residential mortgage loans ("Loans") to, and/or service Loans for, GMAC-RFC, and GMAC-RFC desires to purchase Loans from, and/or have Client service Loans for, GMAC-RFC pursuant to the terms and conditions of this Contract and the applicable Guides (as Guides is defined below).

In consideration of the above premises, and of the mutual agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Client and GMAC-RFC agree as follows:

1. **Guides.** GMAC-RFC has approved Client to sell Loans to, and/or service Loans for GMAC-RFC, under the Guide(s) checked below, which Guide(s) are incorporated by reference into this Contract (as amended from time to time, the "Guides").

STATUS

- ☒ Client Only
☐ Servicer Only
☐ Client and Servicer

APPLICABLE GUIDES

- ☒ Client Guide
☐ Servicer Guide

Upon the execution by GMAC-RFC and Client and delivery of an addendum to this Contract, GMAC-RFC may in the exercise of its sole discretion approve Client to sell Loans to, and/or service Loans for, GMAC-RFC under other Guides than those checked above. All capitalized terms used in this Contract and not otherwise defined shall have the meanings set forth in the applicable Guides.

2. **Commitment Letters.** Pursuant to the applicable Guides' terms, GMAC-RFC may offer to enter into one or more Commitment Letters with Client. By executing a Commitment Letter and delivering it to GMAC-RFC, Client agrees to abide by its terms and conditions, which terms and conditions constitute a material part of this Contract, as if set forth expressly herein.

3. **Amendments and Governing Contract.** This Contract and any Commitment Letter may only be amended in writing signed by both parties. The Guides may be amended only as set forth in the applicable Guide. In the case of any inconsistency between this Contract and the applicable Guide, this Contract's terms and conditions shall control. In the case of any inconsistency between either: (i) this Contract and any Commitment Letter; or (ii) the applicable Guide and any Commitment Letter, the Commitment Letter's terms and conditions shall control.

4. **Representations and Warranties.** Client hereby makes to GMAC-RFC all of Client's representations and warranties set forth in the applicable Guides. Client also hereby covenants to GMAC-RFC that Client shall continue to comply with all of Client's covenants and obligations set forth in the applicable Guides, each Commitment Letter, and/or this Contract. Pursuant to the terms of the applicable Guides, GMAC-RFC's rights and remedies with respect to any breach of the above-referenced Client representations, warranties, and covenants will survive delivery and Funding of any Loan and the termination or suspension of this Contract, any Commitment Letter, any other program documents, or the applicable Guides.

5. **Board of Directors Resolution.** Along with the execution of this Contract, Client shall delivery to GMAC-RFC the certified resolution of its Board of Directors authorizing this Contract's execution and delivery.

6. **GMAC-RFC's Remedies.** If an event of default shall occur, GMAC-RFC may exercise, at its option, one or more of the remedies set forth in the applicable Guides.

7. **Suspension and Termination.** This Contract, other program documents, Commitment Letters, and any applicable Guides may be suspended or terminated as set forth in the applicable Guides.

8. **Client's Status as Independent Contractor.** At no time shall Client represent that it is acting as GMAC-RFC's agent. Client shall act, at all times, as an independent contractor.
9. **Prior Agreements Superseded.** This Contract restates, amends and supersedes any and all prior Contracts or agreements between the parties except that any subservicing agreement executed by Client in connection with any loan-security exchange transaction shall not be affected.
10. **Assignment.** Client may not assign or transfer this Contract, in whole or in part, without GMAC-RFC's prior written consent. GMAC-RFC may sell, assign, convey, hypothecate, pledge, or in any other way transfer, in whole or in part, without restriction, its rights under this Contract and the applicable Guides with respect to any Commitment or Loan.
11. **Notices.** All notices, requests, demands or other communications that are to be given under this Contract shall, if to GMAC-RFC be as set forth in the applicable Guides and if to Client to the addresses and facsimile numbers specified in as set forth below.

Home Loan Center Inc.
2010 Main Street, Suite 850
Irvine CA 92614

Attention: _____

Facsimile Number: 949-252-1191

12. **Jurisdiction and Venue.** The parties submit to the jurisdiction of any state or federal court located in Hennepin County, Minnesota, and the parties irrevocably agree that all claims may be heard or determined in such state or federal court. The parties waive the defense of an inconvenient forum and any other substantive or procedural rights or remedies it may have in any other forum. The parties agree that a final judgment in any action between the parties shall be conclusive and may be enforced in any other jurisdiction than that set forth above. The parties further agree not to institute any legal actions or proceedings against the other party, or any director, officer, employee, attorney, agent or property of the other party, arising out of or relating to this Contract in any court other than as specified in this paragraph.

13. **Miscellaneous.** This Contract, including all documents incorporated by reference, constitutes the entire understanding between the parties and supersedes all other agreements, covenants, representations, warranties, understandings and communications between the parties, whether written or oral, with respect to the transactions contemplated by this Contract. All paragraph headings contained herein are for convenience only and shall not be construed as part of this Contract. Any Contract provision that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and, to this end, the provisions hereof are severable. This Contract shall be governed by, and construed and enforced in accordance with, applicable federal laws and the laws of the State of Minnesota. This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties may execute this Contract by signing any such counterpart.

IN WITNESS WHEREOF, Client's and GMAC-RFC's duly authorized officers have executed this Contract as of the date first written above.

CLIENT: HOME LOAN CENTER

By: ✓ [Signature]
 (Signature)

Name: Mr. Anthony Hsieh
 (Typed or Printed)

Title: Chief Executive Officer

RESIDENTIAL FUNDING CORPORATION

By: [Signature]
 (Signature)

Name: Darrin George
 (Typed or Printed)

Title: Director

EXHIBIT B-1

Client Guide

GMAC RFC

Version 1-03-G04

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37-501-1003 (10/01/03)

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Client Guide

**Representations,
Warranties and
Covenants****A201**

Specific Representations, Warranties and Covenants Concerning Client**(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy Of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All **Loan Documents**, **Funding Documents** and **Final Documents** are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, **Funding Documents**, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/ [Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

Client makes the responsible lending representations, warranties and covenants set out below. These representations, warranties and covenants are in addition to, and not in substitution for, Client's representations, warranties and covenants, made elsewhere in this Client Guide. All Loans must comply with all applicable federal, State, and local laws. All Loans must be originated and serviced according to GMAC-RFC standards contained in this Client Guide.

(1) Certain "High Cost" Loans Prohibited

No Loan is a [Discontinued Loan](#). In general, a Discontinued Loan is:

- A Loan subject to HOEPA/Section 32;
- A purchase money Loan on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32;
- An open-end line of credit on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32; or
- A Loan with terms that trigger high-cost mortgage laws or regulations in certain States, counties or cities regardless of whether the originator qualifies for an exemption.

See [Chapter 2B](#), Discontinued Loans, for the complete definition of [Discontinued Loans](#).

(2) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) No financing of pre-paid insurance products. No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) Prepayment penalties. A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) Reporting to credit bureaus. Client or its **Servicer** must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) Increased interest rate. A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the **Security Instrument** is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the **Mortgaged Premises** are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by **Mortgaged Premises** located in the State of Iowa, and if an American Land Title Association (**ALTA**) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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(M) Valid First Liens

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Client Guide, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the [Mortgaged Premises](#) in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the [Mortgaged Premises](#), and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The [Mortgaged Premises](#) are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the [Mortgaged Premises](#). The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the **Mortgaged Premises** are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The **Security Instrument** requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. As of the **Funding Date**, the market Value of the **Mortgaged Premises** is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

(U) Enforceability; Enforcement Provisions

Each Note and **Security Instrument** constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the **Mortgaged Premises**, including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the **Security Instrument** and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

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The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any [Security Instrument](#) that is a deed of trust.

(Y) Execution Of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each [Mortgaged Premises](#) involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

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(DD) Client And Originators

The Client either is an institution insured by [FDIC](#) which is supervised and examined by a federal or State authority, or is a [HUD](#) approved mortgagee, and was so at the time the Loan was originated. The Loan either was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is an institution insured by FDIC and supervised and examined by a federal or State authority, or is a [HUD](#) approved mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator"), or (iii) closed in the name of a Loan broker under the circumstances described in the following sentence: If the Loan was originated through a Loan broker, the originator approved the Loan prior to funding by the Loan broker and the originator acquired the Loan from the Loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment Of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

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(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud Or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an **Event of Default**:

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in the Eligibility Standards Chapter of this Client Guide), terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the **Disqualification Suspension or Inactivation** Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of **Servicer** Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same [Event of Default](#)
- Any other rights which it may have at law or in equity

(B) Waiver Of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage [Note](#) or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an **Event of Default** has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's **Servicer** as a result of an **Event of Default**. This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent **Loan Documents** to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the **Servicer** of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the **Mortgaged Premises** will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the **Mortgaged Premises** as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Premium](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Premium be greater than the original Servicing Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase as a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost Of Transfer Fees Due To Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-2

GMAC-RFC

1-04-G01

Effective: January 1, 2004

Client Guideline

Enclosed is the Client Guideline. The purpose of the Client Guideline is to identify enhancements, clarifications and changes to the Client Guide and to give notice that the Client Guide has been amended. All clarifications and changes are effective for Commitments taken on or after January 1, 2004, unless otherwise noted.

The actual enhancements, clarifications and changes can be found in the pages of the Client Guide indicated below. Residential Funding Corporation ("GMAC-RFC") is pleased to announce the following enhancements, clarifications and changes:

Chapter 1, Introduction

- Clarified Updates and Amendments section ([Page 1.4](#))

Chapter 2A, Representations, Warranties and Covenants

- Clarified Notification of Changes in Client Status section ([Page 2A.28](#))

Chapter 2B, Discontinued Loans

- Added California covered Loans ([Page 2B.2](#)) (*Effective on Loans that close on or after January 1, 2004*)
- Amended Illinois high risk Loans ([Page 2B.3](#))
- Added Maryland covered Loans ([Page 2B.3](#)) (*Effective on Loans that close on or after January 1, 2004*)
- Added New Jersey home Loans ([Page 2B.4](#))
- Added South Carolina high-cost home Loans ([Page 2B.5](#))

Chapter 3, Loan Eligibility

- Clarified home-seller guidelines for purchase mortgage transactions ([Pages 3.11, 3.15](#))
- Updated incidental cash back on rate/term transactions ([Page 3.12](#))
- Clarified how GMAC-RFC determine's Value for Home Equity programs ([Page 3.18](#))
- Added requirement that AVMs must be dated within 180 days of the Note ([Page 3.22](#))
- Clarified requirements for small condominium projects and condominium conversion projects ([Pages 3.38, 3.42, 3.45, 3.46](#))
- Updated hazard insurance requirements ([Page 3.48](#))
- Moved mortgage insurance requirements from other sections of the Client Guide to Chapter 3 ([Page 3.51](#))

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**Representations,
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Specific Representations, Warranties and Covenants Concerning Client**(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy Of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All **Loan Documents**, **Funding Documents** and **Final Documents** are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, **Funding Documents**, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

(E) Ownership; Transfer

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/ [Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

Client makes the responsible lending representations, warranties and covenants set out below. These representations, warranties and covenants are in addition to, and not in substitution for, Client's representations, warranties and covenants, made elsewhere in this Client Guide. All Loans must comply with all applicable federal, State, and local laws. All Loans must be originated and serviced according to GMAC-RFC standards contained in this Client Guide.

(1) Certain "High Cost" Loans Prohibited

No Loan is a [Discontinued Loan](#). In general, a Discontinued Loan is:

- A Loan subject to HOEPA/Section 32;
- A purchase money Loan on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32;
- An open-end line of credit on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32; or
- A Loan with terms that trigger high-cost mortgage laws or regulations in certain States, counties or cities regardless of whether the originator qualifies for an exemption.

See [Chapter 2B](#), Discontinued Loans, for the complete definition of [Discontinued Loans](#).

(2) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) No financing of pre-paid insurance products. No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) Prepayment penalties. A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) Reporting to credit bureaus. Client or its **Servicer** must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) Increased interest rate. A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the **Security Instrument** is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the **Mortgaged Premises** are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by **Mortgaged Premises** located in the State of Iowa, and if an American Land Title Association (**ALTA**) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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(M) Valid First Liens

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Client Guide, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the [Mortgaged Premises](#) in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the [Mortgaged Premises](#), and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The [Mortgaged Premises](#) are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the [Mortgaged Premises](#). The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the **Mortgaged Premises** are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The **Security Instrument** requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. As of the **Funding Date**, the market Value of the **Mortgaged Premises** is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

(U) Enforceability; Enforcement Provisions

Each Note and **Security Instrument** constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the **Mortgaged Premises**, including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the **Security Instrument** and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

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(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any [Security Instrument](#) that is a deed of trust.

(Y) Execution Of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each [Mortgaged Premises](#) involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

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(DD) Client And Originators

The Client either is an institution insured by [FDIC](#) which is supervised and examined by a federal or State authority, or is a [HUD](#) approved mortgagee, and was so at the time the Loan was originated. The Loan either was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is an institution insured by FDIC and supervised and examined by a federal or State authority, or is a [HUD](#) approved mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator"), or (iii) closed in the name of a Loan broker under the circumstances described in the following sentence: If the Loan was originated through a Loan broker, the originator approved the Loan prior to funding by the Loan broker and the originator acquired the Loan from the Loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment Of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

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(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud Or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of Delinquency

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an **Event of Default**:

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in the Eligibility Standards Chapter of this Client Guide), terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the **Disqualification Suspension or Inactivation** Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of **Servicer** Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same [Event of Default](#)
- Any other rights which it may have at law or in equity

(B) Waiver Of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage [Note](#) or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an **Event of Default** has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's **Servicer** as a result of an **Event of Default**. This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent **Loan Documents** to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the **Servicer** of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the **Mortgaged Premises** will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the **Mortgaged Premises** as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Premium](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Premium be greater than the original Servicing Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase as a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost Of Transfer Fees Due To Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-3

GMAC-RFC

1-04-G02

Effective: April 1, 2004

Client Guideline

Enclosed is the Client Guideline. The purpose of the Client Guideline is to identify enhancements, clarifications and changes to the Client Guide and to give notice that the Client Guide has been amended. All clarifications and changes are effective for Commitments taken on or after April 1, 2004, unless otherwise noted.

The actual enhancements, clarifications and changes can be found in the pages of the Client Guide indicated below.

Chapter 1, Introduction

- Added option to email to notification methods ([Page 1.3](#))

Chapter 2, Client Eligibility

- Revised language for Client Eligibility ([Page 2.2](#))

Chapter 2A, Representations, Warranties and Covenants

- Revised language for Loan Eligibility ([Page 2A.12](#))
- Added Exclusionary List to Representations, Warranties and Covenants ([2A.13](#))

Chapter 2B, Discontinued Loans

- Deleted New York City High Cost Home Loan ([Page 2B.4](#))

Chapter 3, Loan Eligibility

- Clarified trust requirements ([Pages 3.7, 3.8](#))
- Added language referring to Home Solution Program restrictions regarding incidental cash back ([Page 3.12](#))
- Clarified incidental cash back in a cash-out refinance mortgage ([Page 3.13](#))
- Clarified ownership seasoning, pay history documentation and additional restrictions for contract for deed/land contracts ([Pages 3.14](#))
- Added additional restriction to lease with option to purchase transactions ([Page 3.15](#))
- Clarified Value of lot definition ([Page 3.18](#))
- Changed requirement for engineers report for small condominium projects having less than 10 stories ([Page 3.46](#))
- Changed occupancy type for site condominiums ([Page 3.46](#))
- Changed liability insurance requirements for small condominium projects ([Page 3.56](#))

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**Representations,
Warranties and
Covenants****GMAC-RFC****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, [Funding Documents](#), Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Client Guide

**Representations,
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Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

Client makes the responsible lending representations, warranties and covenants set out below. These representations, warranties and covenants are in addition to, and not in substitution for, Client's representations, warranties and covenants, made elsewhere in this Client Guide. All Loans must comply with all applicable federal, State, and local laws. All Loans must be originated and serviced according to GMAC-RFC standards contained in this Client Guide.

(1) Certain "High Cost" Loans Prohibited

No Loan is a [Discontinued Loan](#). In general, a Discontinued Loan is:

- A Loan subject to HOEPA/Section 32;
- A purchase money Loan on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32;
- An open-end line of credit on a consumer's principal residence that exceeds the "points and fees" or APR triggers of HOEPA and Section 32; or
- A Loan with terms that trigger high-cost mortgage laws or regulations in certain States, counties or cities regardless of whether the originator qualifies for an exemption.

See [Chapter 2B](#), Discontinued Loans, for the complete definition of [Discontinued Loans](#).

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**Representations,
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A Loan may not violate any of the following prohibited terms and practices:

- (a) No financing of pre-paid insurance products. No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) Prepayment penalties. A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) Reporting to credit bureaus. Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) Increased interest rate. A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by [Mortgaged Premises](#) located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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(M) Valid First Liens

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Client Guide, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the [Mortgaged Premises](#) in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the [Mortgaged Premises](#), and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The [Mortgaged Premises](#) are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the [Mortgaged Premises](#). The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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**Representations,
Warranties and
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The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. As of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

(U) Enforceability; Enforcement Provisions

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the [Security Instrument](#) and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

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(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any [Security Instrument](#) that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each [Mortgaged Premises](#) involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

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Client Guide

**Representations,
Warranties and
Covenants****(DD) Client and Originators**

If the Client sells Jumbo A or Expanded Criteria Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or state authority **or** a HUD approved non-supervised mortgagee.

Each Jumbo A and Expanded Criteria Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.

All Loans closed in the name of a loan broker (including but not limited to Jumbo A and Expanded Criteria Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with MERS or as to which MERS is the mortgagee on the Security Instrument, the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable Loan Program, each Temporary Buydown Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the Temporary Buydowns Section of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor Servicer in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

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**Representations,
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(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan, including without limitation the originator, broker, title company or appraiser, was named on the version of the [Exclusionary List](#) that was effective on the date of the promissory Note for that particular Loan.

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**Representations,
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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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**Representations,
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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same [Event of Default](#)
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage [Note](#) or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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**Representations,
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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliates](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the [Mortgaged Premises](#) as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Premium](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Premium be greater than the original Servicing Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-4

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Client Guide

**Representations,
Warranties and
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Specific Representations, Warranties and Covenants Concerning Client**(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Representations,
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GMAC-RFC

(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, [Funding Documents](#), Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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**Representations,
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Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the Mortgaged Premises in favor of the Client and its successors and assigns. If a Loan is registered with MERS, and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application (Fannie Mae 1003/Freddie Mac Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any state or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "Manufactured Home";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(g) Certain New Mexico Home Loans

A “home loan” under the New Mexico Home loan Protection Act (the “Act”), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A “home loan” if the property is a “Manufactured Home”;
- A “home loan” with proceeds intended for home improvement purposes;
- A “home loan” that is an open-end line of credit;
- A closed-end “home loan” secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its Servicer must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

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**Representations,
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A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by [Mortgaged Premises](#) located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

(M) Valid First Liens

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Client Guide, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the [Mortgaged Premises](#) in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the [Mortgaged Premises](#), and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

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(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the Loan Documents, the Mortgaged Premises or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

(R) Casualty Insurance

The improvements upon the Mortgaged Premises are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Security Instrument requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. As of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
Warranties and
Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the [Security Instrument](#) and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any [Security Instrument](#) that is a deed of trust.

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(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each [Mortgaged Premises](#) involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

- If the Client sells Jumbo A or Expanded Criteria Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or state authority or a [HUD](#) approved non-supervised mortgagee.
- Each Jumbo A and Expanded Criteria Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.
- All Loans closed in the name of a loan broker (including but not limited to Jumbo A and Expanded Criteria Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

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Client Guide

**Representations,
Warranties and
Covenants****(EE) No Impairment of Insurance**

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

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(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term “solicit” as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan, including without limitation the originator, broker, title company or appraiser, was named on the version of the [Exclusionary List](#) that was effective on the date of the promissory Note for that particular Loan.

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**Representations,
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Covenants****A205**

Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

A207

Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations

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- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

A208

Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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**Representations,
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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same [Event of Default](#)
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage [Note](#) or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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**Representations,
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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliates](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the [Mortgaged Premises](#) as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Premium](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Premium be greater than the original Servicing Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-5

Client Guide

GMAC RFC

Version 1-04-G04

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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**Representations,
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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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(c) Home Equity Lines of Credit That Exceed the HOEPA Triggers

An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any state or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
Warranties and
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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

- (i) cause private institutional investors to regard the Loan as an unacceptable investment,
- (ii) cause the Loan to become delinquent, or
- (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.

The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the Mortgaged Premises are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Security Instrument requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, (a) The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide, **and (b)** as of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

- If the Client sells Jumbo A or Expanded Criteria Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or state authority or a [HUD](#) approved non-supervised mortgagee.
- Each Jumbo A and Expanded Criteria Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.
- All Loans closed in the name of a loan broker (including but not limited to Jumbo A and Expanded Criteria Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

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**Representations,
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Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3](#) of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan, including without limitation the originator, broker, title company or appraiser, was named on the version of the [Exclusionary List](#) that was effective on the date of the promissory Note for that particular Loan.

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Additional Client Representations, Warranties and Covenants for the Home Equity Loan Program

The Home Equity Loan Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

(C) No Borrower Defenses or Claims

No unresolved defense or claim has been made or asserted in writing by the Borrower with respect to the Home Equity Loan, including, without limitation, any defenses or claims based on unsatisfactory workmanship or materials in connection with any home improvements financed with the proceeds of the Home Equity Loan.

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Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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**Representations,
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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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**Representations,
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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of [Chapter 9](#) of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the **Mortgaged Premises** will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Premium percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Premium be greater than the original Servicing Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "Prime Rate" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first Business Day of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-6

Client Guide

GMAC RFC

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Specific Representations, Warranties and Covenants Concerning Client**(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client and, in any event, Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each [Funding Date](#).

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any state or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

(i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the Mortgaged Premises are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Security Instrument requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, (a) The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide, and (b) as of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

- If the Client sells Jumbo A or Expanded Criteria Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or state authority or a [HUD](#) approved non-supervised mortgagee.
- Each Jumbo A and Expanded Criteria Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.
- All Loans closed in the name of a loan broker (including but not limited to Jumbo A and Expanded Criteria Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

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Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3](#) of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan, including without limitation the originator, broker, title company or appraiser, was named on the version of the [Exclusionary List](#) that was effective on the date of the promissory Note for that particular Loan.

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Additional Client Representations, Warranties and Covenants for the Home Equity Loan Program

The Home Equity Loan Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

(C) No Borrower Defenses or Claims

No unresolved defense or claim has been made or asserted in writing by the Borrower with respect to the Home Equity Loan, including, without limitation, any defenses or claims based on unsatisfactory workmanship or materials in connection with any home improvements financed with the proceeds of the Home Equity Loan.

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Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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**Representations,
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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of [Chapter 9](#) of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliates](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "Prime Rate" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first Business Day of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-7

Client Guide

GMAC RFC

Version 1-05-G02

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Client Guide

**Representations,
Warranties and
Covenants****GMAC-RFC****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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**Representations,
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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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**Representations,
Warranties and
Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
Warranties and
Covenants****GMAC-RFC****(c) Home Equity Lines and 1st Lien Lines of Credit That Exceed the HOEPA Triggers**

An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any state or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
Warranties and
Covenants****(M) Valid First Liens**

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

- (i) cause private institutional investors to regard the Loan as an unacceptable investment,
- (ii) cause the Loan to become delinquent, or
- (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.

The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the Mortgaged Premises are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Security Instrument requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, (a) The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide, and (b) as of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
Warranties and
Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

- If the Client sells Jumbo A or Expanded Criteria Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or state authority or a [HUD](#) approved non-supervised mortgagee.
- Each Jumbo A and Expanded Criteria Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.
- All Loans closed in the name of a loan broker (including but not limited to Jumbo A and Expanded Criteria Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

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**Representations,
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Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3](#) of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan, including without limitation the originator, broker, title company or appraiser, was named on the version of the [Exclusionary List](#) that was effective on the date of the promissory Note for that particular Loan.

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Additional Client Representations, Warranties and Covenants for the Home Equity Loan Program

The Home Equity Loan Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

(C) No Borrower Defenses or Claims

No unresolved defense or claim has been made or asserted in writing by the Borrower with respect to the Home Equity Loan, including, without limitation, any defenses or claims based on unsatisfactory workmanship or materials in connection with any home improvements financed with the proceeds of the Home Equity Loan.

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Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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**Representations,
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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of [Chapter 9](#) of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the **Mortgaged Premises** will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Released Premium \(SRP\)](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-8

Client Guide

GMAC RFC

Version 1-05-G03
Effective July 22, 2005

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**Representations,
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Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Client Guide

**Representations,
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Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single Premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
Warranties and
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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

- (i) cause private institutional investors to regard the Loan as an unacceptable investment,
- (ii) cause the Loan to become delinquent, or
- (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.

The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the Mortgaged Premises are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Security Instrument requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, (a) The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide, and (b) as of the Funding Date, the market Value of the Mortgaged Premises is at least equal to the appraised Value stated on the Loan appraisal except to the extent that the market Value of the Mortgaged Premises is lower than the appraised Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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Client Guide

**Representations,
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Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

- If the Client sells Jumbo A, Expanded Criteria, or [Payment Option](#) Loans to GMAC-RFC, the Client is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority or a [HUD](#) approved non-supervised mortgagee.
- Each Jumbo A, Expanded Criteria, and [Payment Option](#) Loan was: (i) closed in the name of the Client, (ii) closed in the name of another entity that either is a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or a HUD approved non-supervised mortgagee, and was so at the time the Loan was originated (the Client or such other entity shall be called the "originator") or (iii) closed in the name of the loan broker.
- All Loans closed in the name of a loan broker (including but not limited to Jumbo A, Expanded Criteria, and [Payment Option](#) Loans) were originated under the circumstances described in the following sentence: If the Loan was originated through a loan broker, the originator approved the Loan prior to funding by the loan broker and the originator acquired the Loan from the loan broker contemporaneously with the origination thereof.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

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**Representations,
Warranties and
Covenants****(FF) Temporary Buydowns**

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3](#) of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Additional Client Representations, Warranties and Covenants for the Home Equity Loan Program

The Home Equity Loan Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

(C) No Borrower Defenses or Claims

No unresolved defense or claim has been made or asserted in writing by the Borrower with respect to the Home Equity Loan, including, without limitation, any defenses or claims based on unsatisfactory workmanship or materials in connection with any home improvements financed with the proceeds of the Home Equity Loan.

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Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the [Buyouts and Extensions](#) Section of [Chapter 9](#) of this Client Guide; plus
- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

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(C) Repurchase Price of Home Equity Loan Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliates](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "Prime Rate" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first Business Day of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossing
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-9

GMAC-RFC

1-05-G04

Effective: November 21, 2005

Client Guideline Memo

Enclosed is the Client Guideline. The purpose of the Client Guideline is to identify enhancements, clarifications and changes to the Client Guide and to give notice that the Client Guide has been amended. All clarifications and changes are effective for Commitments taken on or after November 21, 2005, unless otherwise noted.

The actual enhancements, clarifications and changes can be found in the pages of the Client Guide indicated below.

Chapter 1, Introduction

- Revised chapter listing adding new Chapter 9 Sections (Section 109, [Page 1.3](#))
- Amended language for sole discretion (Section 113, [Page 1.4](#))
- GMAC-RFC may give less than 30 days notice for new programs, products or enhancements (Section 113, [Page 1.5](#))

Chapter 2, Client Eligibility

- Revised Client eligibility language from Client Guide Bulletin 1-05-B05 (Section 201, [Page 2.2](#))

Chapter 2A, Representations, Warranties and Covenants

- Clarified language (Section A202, [Page 2A.9](#))
- Added language for AVM (Section A202, [Page 2A.11](#))
- Simplified language for Client and Originators (Section A202, [Page 2A.13](#))
- Added guidelines for AVM (Section A210, [Page 2A.24](#))
- Revised chapter reference adding new Chapter 9 Sections (Section A210, [Page 2A.24](#))
- Amended language for sole discretion (Section A210, [Page 2A.27](#))
- Revised chapter reference adding new Chapter 9 Sections (Section A216, [Page 2A.32](#))

Chapter 3, Loan Eligibility

- Clarified guidelines for down payment funds (Section 302, [Page 3.3](#))
- Added Guidelines for Foreign Nationals (Section 302, [Page 3.4](#))
- Revised chapter reference adding new Chapter 9 Sections (Section 314, [Page 3.28](#), [Page 3.29](#))
- Revised Guidelines for West Virginia Loans (Section 319, [Page 3.34](#))

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Representations,
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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Client Guide

**Representations,
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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its **Servicer** must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the **Security Instrument** is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the **Mortgaged Premises** are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association (**ALTA**) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
Warranties and
Covenants****(M) Valid First Liens**

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the **Mortgaged Premises** are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The **Security Instrument** requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the **Funding Date**, the market Value of the **Mortgaged Premises** is at least equal to the appraised Value stated on the Loan appraisal, or if an **Automated Valuation Model (AVM)** is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3](#) of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

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The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Proof of Compliance

The Client will, upon the request of GMAC-RFC, supply proof satisfactory to GMAC-RFC of its:

- (1) Compliance with all representations and warranties contained in this Client Guide, and
- (2) Compliance with all local, State and federal laws, rules and regulations.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or as failed to provide GMAC-RFC with information that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

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If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing Propertywise (a GMAC-RFC Qualified AVM) in lieu of an appraisal, where the Loan Program terms permit the use of Propertywise as the sole documentation of property valuation underlying such Loan, and provided Propertywise was obtained by Client in good faith directly from Propertywise Vendors (See GMAC-RFC Exhibit 16G05, Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Propertywise Vendor; then, if an Event of Default related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Propertywise AVM, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained Propertywise in bad faith, such as by using Propertywise where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in Propertywise or that the description in Propertywise should not be considered reliable at the time the Loan was sold to GMAC-RFC.

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for Servicing Rights), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary Servicer in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the buyout fee as calculated in the Extension and Buyout Fees Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its Affiliates is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the Mortgaged Premises to an unrelated third party.

The Designated Servicer will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

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GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the Mortgaged Premises at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however Scheduled Principal Balance shall be substituted for the actual principal balance.

(C) Repurchase Price of Home Equity Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any Servicer or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its Affiliates is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the Mortgaged Premises will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

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**Representations,
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In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other legal documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "Prime Rate" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first Business Day of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its **sole** discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes any act or failure to act or any breach of warranty, obligation or representation contained in the Client Contract; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-10

Client Guide

GMAC RFC

Version 1-06-G01
Effective March 13, 2006

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Client Guide

**Representations,
Warranties and
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Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
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GMAC-RFC

(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client’s interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client’s origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Client Guide

**Representations,
Warranties and
Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the Mortgaged Premises in favor of the Client and its successors and assigns. If a Loan is registered with MERS, and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application (Fannie Mae 1003/Freddie Mac Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

- (i) cause private institutional investors to regard the Loan as an unacceptable investment,
- (ii) cause the Loan to become delinquent, or
- (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.

The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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**Representations,
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(R) Casualty Insurance

The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal, or if an [Automated Valuation Model \(AVM\)](#) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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Client Guide

**Representations,
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Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C, Financing](#), of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

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**Representations,
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The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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**Representations,
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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or **has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation,** that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

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(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

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Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16G05](#), Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC.

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary [Servicer](#) in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the [Buyout Fee](#) as calculated in the [Extension and Buyout Fees](#) Section of Chapter 9A, Commitments; plus

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- In the event that GMAC-RFC or any of its [Affiliates](#) is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the [Mortgaged Premises](#) to an unrelated third party.

The [Designated Servicer](#) will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the [Mortgaged Premises](#) at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however [Scheduled Principal Balance](#) shall be substituted for the actual principal balance.

(C) Repurchase Price of Home Equity Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that [Servicer's](#) or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliate](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less

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- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Released Premium \(SRP\)](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The [Designated Servicer](#) will return to the Client any escrow funds, [Temporary Buydown](#) funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the [Servicer](#)) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other [Legal Documents](#).

The [Servicer](#) shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC [Loan Accounting Department](#) no later than the last [Business Day](#) prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

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(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, **without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.**

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-11

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Representations,
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GMAC-RFC

(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client's interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client's origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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**Representations,
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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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**Representations,
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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
Warranties and
Covenants****GMAC-RFC****(c) Home Equity Lines and 1st Lien Lines of Credit That Exceed the HOEPA Triggers**

An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its [Servicer](#) must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the [Security Instrument](#) is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the [Mortgaged Premises](#) are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association ([ALTA](#)) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
Warranties and
Covenants****(M) Valid First Liens**

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could:

- (i) cause private institutional investors to regard the Loan as an unacceptable investment,
- (ii) cause the Loan to become delinquent, or
- (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan.

The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal, or if an [Automated Valuation Model \(AVM\)](#) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
Warranties and
Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C](#), Financing, of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

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**Representations,
Warranties and
Covenants****(HH) No Deficiency In Escrow Deposits or Payments**

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation, that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

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(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

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Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16G05](#), Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; **or, alternatively, if GMAC-RFC has waived an appraisal and indicated such waiver in its AssetwiseSM messaging (an [Appraisal Waiver](#))**, then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, **or otherwise related to the property valuation amount with respect to a loan where GMAC-RFC has granted an Appraisal Waiver**, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, **in the case of either a [Qualified AVM](#) or an [Appraisal Waiver](#)**, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM **or allowed GMAC-RFC to rely on an [Appraisal Waiver](#)** in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC, **or where the Client or third party originator has reason to know that the mortgaged property was materially damaged.**

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus

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- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary **Servicer** in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the **Buyout Fee** as calculated in the **Extension and Buyout Fees** Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its **Affiliates** is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the **Mortgaged Premises** to an unrelated third party.

The **Designated Servicer** will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the **Mortgaged Premises** at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however **Scheduled Principal Balance** shall be substituted for the actual principal balance.

(C) Repurchase Price of Home Equity Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

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- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the Mortgaged Premises will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other Legal Documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

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If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-12

Client Guide

GMAC RFC

Version 1-06-B04
Effective July 24, 2006

GMAC-RFC

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
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GMAC-RFC

(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client's interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client's origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Client Guide

**Representations,
Warranties and
Covenants****(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) Discontinued Loan

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The Prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its Servicer must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the Security Instrument is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the Mortgaged Premises are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association (ALTA) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal, or if an [Automated Valuation Model \(AVM\)](#) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C](#), Financing, of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

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**Representations,
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The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation, that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

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(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

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Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16G05](#), Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; or, alternatively, if GMAC-RFC has waived an appraisal and indicated such waiver in its AssetwiseSM messaging (an [Appraisal Waiver](#)), then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, or otherwise related to the property valuation amount with respect to a loan where GMAC-RFC has granted an Appraisal Waiver, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, in the case of either a [Qualified AVM](#) or an Appraisal Waiver, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM or allowed GMAC-RFC to rely on an [Appraisal Waiver](#) in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC, or where the Client or third party originator has reason to know that the mortgaged property was materially damaged.

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus

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- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary Servicer in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the Buyout Fee as calculated in the Extension and Buyout Fees Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its Affiliates is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the Mortgaged Premises to an unrelated third party.

The Designated Servicer will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the Mortgaged Premises at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however Scheduled Principal Balance shall be substituted for the actual principal balance.

(C) Repurchase Price of Home Equity Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any Servicer or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its Affiliates is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

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- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the Mortgaged Premises will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other Legal Documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

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If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-13

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Representations,
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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client's interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client's origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) **No Discontinued Loans**

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) **HOEPA/ Section 32**

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) **Purchase Money Loans with High Points or Fees**

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The **Prepayment** penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its **Servicer** must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the **Security Instrument** is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the **Mortgaged Premises** are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association (**ALTA**) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal, or if an [Automated Valuation Model \(AVM\)](#) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Covenants****(U) Enforceability; Enforcement Provisions**

Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

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(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C](#), Financing, of this Client Guide.

(GG) Primary Mortgage Insurance Cancellation

The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

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The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation, that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC**(A) Non-Exclusive, Cumulative Remedies**

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular [Event of Default](#) will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

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(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related [Funding Documents](#), or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an [Event of Default](#) has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

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Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16G05](#), Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; or, alternatively, if GMAC-RFC has waived an appraisal and indicated such waiver in its AssetwiseSM messaging (an [Appraisal Waiver](#)), then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, or otherwise related to the property valuation amount with respect to a loan where GMAC-RFC has granted an Appraisal Waiver, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, in the case of either a [Qualified AVM](#) or an Appraisal Waiver, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM or allowed GMAC-RFC to rely on an [Appraisal Waiver](#) in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC, or where the Client or third party originator has reason to know that the mortgaged property was materially damaged.

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for [Servicing Rights](#)), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus

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- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary **Servicer** in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the **Buyout Fee** as calculated in the **Extension and Buyout Fees** Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its **Affiliates** is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the **Mortgaged Premises** to an unrelated third party.

The **Designated Servicer** will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the **Mortgaged Premises** at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however **Scheduled Principal Balance** shall be substituted for the actual principal balance.

(C) Repurchase Price of Home Equity Program

In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

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- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the Mortgaged Premises will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the Delinquency Payoff/Liquidation warranty contained in the Servicing Released Chapter 8, the Client must pay to GMAC-RFC a repurchase price equal to the original Servicing Released Premium (SRP) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other Legal Documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

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If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "[Prime Rate](#)" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first [Business Day](#) of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

(F) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the [Substitution Date](#).

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(G) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the [Designated Servicer](#) against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(H) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

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Indemnification

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-14

Client Guide

GMAC RFC

Version 1-06-G04

Effective December 11, 2006

GMAC-RFC

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Client Guide

**Representations,
Warranties and
Covenants****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each Funding Date.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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Client Guide

Representations,
Warranties and
Covenants

(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client's interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client's origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All [Loan Documents](#), [Funding Documents](#) and [Final Documents](#) are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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**Representations,
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The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/ Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The [Security Instrument](#) has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the [Mortgaged Premises](#) in favor of the Client and its successors and assigns. If a Loan is registered with [MERS](#), and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application ([Fannie Mae](#) 1003/[Freddie Mac](#) Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) No Discontinued Loans

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/ Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The Prepayment penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its Servicer must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the Security Instrument is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the Mortgaged Premises are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association (ALTA) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the [Mortgaged Premises](#) are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The [Security Instrument](#) requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the [Funding Date](#), the market Value of the [Mortgaged Premises](#) is at least equal to the appraised Value stated on the Loan appraisal, or if an [Automated Valuation Model \(AVM\)](#) is permitted, the Value on the AVM, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or AVM Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

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(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C](#), Financing, of this Client Guide.

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The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

(MM) Early Payment Default

Neither Client, nor any third party acting on behalf of Client, has made or will make a scheduled payment on a Loan during the 90-day period where the Loan is subject to repurchase for [Early Payment Default](#).

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Additional Client Representations, Warranties and Covenants for the Home Equity Program

The Home Equity Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an [Event of Default](#):

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the [Disqualification Suspension or Inactivation](#) Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation, that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of [Servicer](#) Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC

(A) Non-Exclusive, Cumulative Remedies

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular Event of Default will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related Funding Documents, or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an Event of Default has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

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GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16G05](#), Automated Valuation Model (AVM) Approved Vendors) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; or, alternatively, if GMAC-RFC has waived an appraisal and indicated such waiver in its AssetwiseSM messaging (an [Appraisal Waiver](#)), then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, or otherwise related to the property valuation amount with respect to a loan where GMAC-RFC has granted an Appraisal Waiver, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, in the case of either a [Qualified AVM](#) or an Appraisal Waiver, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM or allowed GMAC-RFC to rely on an [Appraisal Waiver](#) in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC, or where the Client or third party originator has reason to know that the mortgaged property was materially damaged.

GMAC-RFC

(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for Servicing Rights), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary Servicer in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the Buyout Fee as calculated in the Extension and Buyout Fees Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its Affiliates is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the Mortgaged Premises to an unrelated third party.

The Designated Servicer will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the Mortgaged Premises at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however Scheduled Principal Balance shall be substituted for the actual principal balance.

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In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any [Servicer](#) or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its [Affiliates](#) is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the [Mortgaged Premises](#) will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the [Delinquency](#) Payoff/Liquidation warranty contained in the Servicing Released [Chapter 8](#), the Client must pay to GMAC-RFC a repurchase price equal to the original [Servicing Released Premium \(SRP\)](#) percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

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The Designated Servicer will return to the Client any escrow funds, Temporary Buydown funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the Servicer) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other Legal Documents.

The Servicer shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC Loan Accounting Department no later than the last Business Day prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "Prime Rate" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first Business Day of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

(F) Early Payment Default

If an Early Payment Default has occurred with respect to a specific Loan, GMAC-RFC may, at its sole discretion require the Client to repurchase the Loan. Client agrees to repurchase the Loan at the repurchase price, and according to the repurchase procedures and other repurchase terms set out in this Chapter except that Client shall not have the right to appeal GMAC-RFC's repurchase demand. This policy applies to all Loans seasoned less than six (6) months as of Funding Date.

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(G) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the Substitution Date.

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(H) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the Designated Servicer against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(I) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

A212**Indemnification**

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

EXHIBIT B-15

Client Guide

GMAC RFC

Version 1-07-B03

Effective March 26, 2007

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Client Guide

**Representations,
Warranties and
Covenants****GMAC-RFC****A201****Specific Representations, Warranties and Covenants Concerning Client****(A) Due Organization; Good Standing; Licensing**

Client and, to Client's knowledge, Client's Guarantor, if applicable, is and shall continue to be duly organized, validly existing, and in good standing under the laws of the United States or under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and shall continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, qualified, and in good standing in each State where a Mortgaged Property is located if the laws of such State require licensing or qualification in order to conduct business of the type conducted by Client¹. Client is and will remain in compliance with the laws of any such State, and is and will remain in good standing with federal authorities, to the extent necessary to ensure the enforceability of the related Loan. Client has disclosed the final written reports, actions and/or sanctions of any and all reviews, investigation, examinations, audits, actions and/or sanctions that have been undertaken and/or imposed, within two years prior to the date of the Client Contract, by any federal or State agency or instrumentality with respect to either the lending or related financial operations of Client, or the ability of Client to perform in accordance with the Program Documents terms. Each of the representations and warranties made by Client in its Client Application is true, accurate, and complete, and is deemed to be remade in its entirety, as of the date of the Client Contract, and as of each **Funding Date**.

¹ In addition, if any Loan is secured by mortgaged property located in the State of West Virginia, Client and the originator of the Loan is licensed under the West Virginia Mortgage Loan Act and Client and the originator of the Loan held such license at the time the Loan was originated, unless otherwise exempt from licensing. Client and the originator of the Loan must be licensed under the West Virginia Mortgage Loan Act even if Client and the originator of the Loan makes or offers to make or accepts or offers to accept or purchases or services in a calendar year fewer than the number of de minimus primary or subordinate mortgage Loans specified in the definition of "lender" in W. Va. Code Section 31-17-1.

(B) Authority

Client has and will maintain the full corporate, partnership or limited liability company power and authority to execute and deliver the Program Documents and to perform the terms of this Client Guide. The execution, delivery, and performance of the Program Documents and the performance of the terms of this Client Guide by Client, and the consummation of the transactions contemplated, have been duly and validly authorized. The Program Documents and this Client Guide evidence Client's legal valid, binding, and enforceable obligations. All requisite corporate, partnership or limited liability company action has been taken by Client to make the Program Documents and the terms of this Client Guide valid and binding upon Client and enforceable in accordance with their respective terms.

(C) Ordinary Course of Business

The consummation of the transactions contemplated by the Program Documents and the Client Guide terms are in Client's ordinary course of business, and the transfer, assignment, and conveyance of the Mortgage Notes and the Mortgages by Client, pursuant to the Program Documents and the Client Guide terms are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

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(D) No Conflicts

Neither the execution and delivery of the Program Documents, the acquisition and/or making of the Loans by Client, the sale of the Loans to GMAC-RFC or the transactions contemplated thereby or pursuant to this Client Guide, nor the fulfillment of or compliance with the Program Documents terms and conditions, will conflict with or result in a breach of any of the terms, conditions, or provisions of Client's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which Client is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment, or decree to which Client, or any of its property is subject, or impair the ability of GMAC-RFC to realize on any of the Loans, or impair the Value of any of the Loans.

(E) Ability to Perform

Client has the ability to perform each and every obligation of and/or satisfy each and every requirement imposed on, Client pursuant to the Program Documents and this Client Guide, and no offset, counterclaim, or defense exists to the full performance by Client of the requirements of Program Documents and this Client Guide.

(F) No Litigation Pending

There is no action, suit, proceeding, inquiry, review, audit, or investigation pending or threatened against Client that, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of Client, or in any material liability on the part of Client, or which would draw into question the validity or enforceability of any of the Program Documents, this Client Guide, or the Loans or of any action taken or to be taken in connection with Client's obligations contemplated in any of the Program Documents or this Client Guide, or which would be likely to impair materially Client's ability to perform under the terms of the Program Documents or this Client Guide.

(G) No Consent Required

No consent, approval, authority, or order of any court or governmental agency or body is required for the execution and performance by Client of, or compliance by Client with, any of the Program Documents or this Client Guide, the sale of any of the Loans, or the consummation of any of the transactions contemplated by any of the Purchase Documents, or, if required, such unconditional approval has been obtained prior to the related [Funding Date](#).

(H) No Untrue Information

Neither the Program Documents, the Client Application, this Client Guide, nor any statement, report, or other document furnished or to be furnished by Client pursuant to the Program Documents or this Client Guide, contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading. Client meets GMAC-RFC's Eligibility Standards, and shall take all steps necessary to continue to meet such Eligibility Standards.

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(I) Securities Law

The Client represents that the Loans are not “securities” under any federal or State securities laws or any rules or regulations thereunder and that the transactions contemplated by this Client Guide do not require registration under, and are not subject to, any federal or State securities laws or any rules or regulations thereunder.

(J) No Accrued Liabilities

Except as may be otherwise disclosed by Client to GMAC-RFC and acknowledged by GMAC-RFC in writing prior to the date of the Client Contract, there are no accrued liabilities of Client, with respect to any of the Loans, or circumstances under which any such accrued liabilities will arise against GMAC-RFC, as successor to Client's interests in and to the Loans, with respect to any action or failure to act by Client occurring on or prior to the [Funding Date](#).

(K) Origination, Servicing

Client's origination and servicing of the Loans have been legal, proper, prudent, and customary and have conformed to the highest standards of the residential mortgage origination and servicing business.

(L) Compliance With Laws

Client has complied with, and has not violated any law, ordinance, requirement, regulation, rule, or order applicable to its business or properties, the violation of which might adversely affect the operations or financial conditions of Client, or the ability of Client to consummate the transactions contemplated by the Program Documents and this Client Guide.

(M) Compliance With Program Documents and Client Guide

Client will comply with all provisions of this Client Guide and the Program Documents, and will promptly notify GMAC-RFC of any occurrence, act, or omission regarding Client, the Loan, the Mortgaged Property or the Mortgagor of which Client has knowledge, which occurrence, act, or omission may materially affect Client, the Loan, the Mortgaged Property, or the Mortgagor.

(N) No Defenses Against GMAC-RFC

The Client has no judgment, court order, claim, counterclaim, defense, right of set-off or similar right against GMAC-RFC.

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Specific Representations, Warranties and Covenants Concerning Individual Loans

For all Loans, the Client represents, warrants and covenants to GMAC-RFC as follows:

(A) Loans Are Eligible; Accuracy of Information

Each of the Loans delivered and sold to GMAC-RFC meets the applicable program terms and criteria set forth in this Client Guide. All information relating to each Loan delivered and sold to GMAC-RFC is true, complete and accurate and there are no omissions of material facts. All data provided by the Client to GMAC-RFC relating to any Loan, whether in electronic format, or otherwise, is true and complete and accurately reflects the information in the related Loan file.

(B) Compliance With Warranties

The Client is in compliance with, and has taken all necessary action to ensure that each Loan is in compliance with all representations, warranties and requirements contained in this Client Guide.

(C) Loan Provisions

The provisions of the Loan have not been impaired, waived, altered or modified in any respect, unless approved in writing by GMAC-RFC. The issuer of any related PMI Policy and the title insurer have approved the substance of any such waiver, alteration, or modification to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

(D) Documents

All **Loan Documents**, **Funding Documents** and **Final Documents** are genuine, have been completed, duly and properly executed, are in recordable form and delivered in the form and manner specified in this Client Guide, and each Loan is the Mortgagor's legal, valid and binding obligation enforceable in accordance with its terms. All originals and copies of such documents and all other documents, materials, and other information required to be submitted to GMAC-RFC have been so submitted, and are complete and accurate. All Loan Documents, Funding Documents, Final Documents and all other documents describing or otherwise relating thereto are in compliance with all applicable local and State laws, regulations and orders.

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Representations,
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Covenants**(E) Ownership; Transfer**

The Client has good title to and is the sole owner of, each Loan delivered and sold to GMAC-RFC. Except for the security interest of a warehouse lender, which security interest Client has disclosed to GMAC-RFC in writing, the assignment of the Loan by the Client validly transfers such Loan to GMAC-RFC free and clear of any pledge, lien or security interest or other encumbrance.

For each Loan registered with MERS, the Client represents that (a) if the Security Instrument relating to such Loan identifies MERS as the original mortgagee of record, such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns and that such Security Instrument has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest on the Mortgaged Premises in favor of MERS, solely as nominee for the Client and its successors and assigns; or (b) if the Loan is registered with MERS, and MERS is not the original mortgagee of record, an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS. Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that the Client has confirmed the transfer on MERS to GMAC-RFC.

(F) Disbursements; No Payoffs or Future Advancements

Each Loan has been closed and fully disbursed, except as permitted in the Escrow Account for Postponed Improvements/Repairs Section of this Client Guide. There are no payoffs, assumptions or insurance claims pending on any Loan or pertaining to the Mortgaged Premises and the Borrower may not exercise any option under any of the Loan Documents to borrow additional funds secured thereby from the Client or any other person or entity without the Noteholder's consent.

Additionally, the Client warrants that the Client has not made arrangements with any Borrower for any payment forbearance or future refinancing with respect to any Loan.

(G) No Default

There is no default, breach, violation or event of acceleration existing under any Note or Security Instrument transferred to GMAC-RFC, and no event exists which, with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and no such default, breach, violation or event of acceleration has been waived by the Client or by any other entity involved in originating or servicing the Loan.

(H) No Defenses

Except as provided in a buydown or subsidy agreement, if any, meeting the requirements set forth in this Client Guide, the Borrower (including any party secondarily liable under the Loan Documents) has no right of set-off, defense, counterclaim or right of rescission to any Loan Document.

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(I) Compliance with Law

The sale and transfer of each Loan to GMAC-RFC does not violate any applicable State laws. To the extent that any applicable State law places any restrictions on the transfer of any Loan, the Client has notified GMAC-RFC in writing of that restriction and any related State licensing or registration requirements.

The **Security Instrument** has been properly executed, acknowledged, delivered and recorded in all places necessary to perfect the security interest in the **Mortgaged Premises** in favor of the Client and its successors and assigns. If a Loan is registered with **MERS**, and MERS is identified on the Security Instrument as the original mortgagee of record, Client represents that such Security Instrument provides that the Security Instrument is given to MERS solely as nominee for the Client and its successors and assigns. If the Loan is registered with MERS, and MERS is not the original mortgagee of record, Client represents that an assignment to MERS has been prepared, duly executed and recorded and the chain of assignments is complete and recorded from the original mortgagee to MERS and Client further represents that it has complied with all rules and procedures of MERS for its assignment of the Security Instrument to GMAC-RFC, including, among other things, that Client has confirmed the transfer on MERS to GMAC-RFC.

Each GMAC-RFC Loan Application (**Fannie Mae** 1003/ **Freddie Mac** Form 65) was taken from the Borrower and processed for each Loan, and each Loan has been originated, closed, and transferred in compliance with all applicable local, State and federal laws and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth-in-Lending Act, the Fair Housing Act, and the National Flood Insurance Act. This warranty is made by the Client with respect to each GMAC-RFC Loan Application taken and processed for each Loan and with respect to each Loan made by the Client or any other entity.

(J) Responsible Lending Representations, Warranties and Covenants

(1) No Discontinued Loans

No Loan is a "Discontinued Loan". Discontinued Loan means any of the following, regardless of whether the originator is required by law to comply with the law or has grounds to claim preemption from all or part of the law.

(a) HOEPA/Section 32

A loan considered a "mortgage" under Section 152 of the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. Section 1602 (aa) and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, and the official staff commentary to those regulations.

(b) Purchase Money Loans with High Points or Fees

A "purchase money" loan secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. A "purchase money" loan is a loan that is considered a "residential mortgage transaction" under Section 226.2(24) of Title 12 of the Code of Federal Regulations.

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**Representations,
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An open-end line of credit secured by the consumer's principal dwelling that exceeds the "points and fees" or APR triggers of the Home Ownership and Equity Protection Act of 1994 and the related regulations and commentary promulgated by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations. "Points and fees" must be calculated in accordance with Section 226.32 of Title 12 of the Code of Regulations and the related commentary promulgated by the Federal Reserve Board. The "APR" is the fully indexed rate or the initial rate, whichever is greater, at the time of consummation. The "total loan amount" is the total credit line available under the terms of the loan, without subtracting any amounts for closing costs.

(d) State and Local High Cost Loans

A loan considered a "high-cost," covered, "high-risk," "predatory" or any other similar designation under any State or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

(e) Certain Georgia Home Loans

A "home loan" under the Georgia Fair Lending Act, Ga. Code Ann. Section 7-6A-1 et. seq. that became effective on October 1, 2002 (the "Act"), if the Commitment was issued on or after February 1, 2003 and the loan was closed on or before March 7, 2003.

(f) Certain New Jersey Home Loans

A "home loan" under the New Jersey Home Ownership Security Act of 2002 (the "Act"), N.J.S.A. 46:10B-22 et seq. if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

(g) Certain New Mexico Home Loans

A "home loan" under the New Mexico Home loan Protection Act (the "Act"), that was closed on or after February 1, 2004, and on or before February 26, 2004, if the loan is:

- A "home loan" if the property is a "[Manufactured Home](#)";
- A "home loan" with proceeds intended for home improvement purposes;
- A "home loan" that is an open-end line of credit;
- A closed-end "home loan" secured by a first or second lien that is a cash-out transaction;

Follow standard guidelines in the GMAC-RFC Client Guide to determine whether the loan is a cash-out refinance or a rate/term refinance.

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(2) Mandatory Arbitration Clause

A Loan may not include a mandatory arbitration clause. Any arbitration agreement signed by the Borrower prior to the time of a dispute is prohibited.

(3) Prohibited Terms and Practices on all Loans sold to GMAC-RFC

A Loan may not violate any of the following prohibited terms and practices:

- (a) **Pre-paid insurance products.** No Loan finances single premium credit life, credit disability, credit unemployment, or any other pre-paid life or health insurance, directly or indirectly.
- (b) **Prepayment penalties.** A Loan may not provide for a penalty for paying all or part of the principal before the date on which the principal is due except as set forth in this paragraph and otherwise allowed by applicable federal, State, and local law.
 - The penalty may be enforced for only the first five years following consummation;
 - The penalty does not exceed 6 months of interest on the amount prepaid or 6% of the amount prepaid; and
 - The **Prepayment** penalty does not become due upon default
- (c) **Reporting to credit bureaus.** Client or its **Servicer** must report to a nationally recognized consumer credit reporting agency at least quarterly the favorable and unfavorable payment history information of Borrower on payments due to Client on a Loan for the period during which Client holds or services the Loan. This paragraph shall not prevent Client or its Servicer from not reporting specific payment history information in the event of a resolved or unresolved dispute with Borrower and shall not apply to Loans held or serviced by Client for less than 90 days.
- (d) **Increased interest rate upon default.** A Loan may not provide for an increase in the interest rate after default.

(K) Title Insurance

A policy of title insurance, in the form and amount required by this Client Guide, is effective as of the day the **Security Instrument** is recorded, is valid and binding, is in conformance with all agency guidelines and remains in full force and effect, unless the **Mortgaged Premises** are located in the State of Iowa and a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority has been provided as described in Title Guaranty Certificate In Iowa below.

(L) Title Guaranty Certificate In Iowa

As to each Loan secured by Mortgaged Premises located in the State of Iowa, and if an American Land Title Association (**ALTA**) Loan policy of title insurance has not been provided, a Title Guaranty Certificate issued by the Iowa Title Guaranty Division of the Iowa Finance Authority, in the form and amount required by this Client Guide, duly delivered and effective as of the closing of each such Loan, is valid and binding, and remains in full force and effect.

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**Representations,
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Covenants****(M) Valid First Liens**

Each [Security Instrument](#) transferred to GMAC-RFC, unless provided for otherwise in a given [Loan Program](#), constitutes a valid first lien on the [Mortgaged Premises](#) subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter, and such impediments do not adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises. Each Security Instrument and all related documents (including, without limitation, releases of prior Security Instruments, assumption agreements, assignments, amendments, powers of attorney, and modification, extension and consolidation agreements) that are required to be recorded or filed under applicable law in order to preserve in favor of GMAC-RFC the validity and enforceability of the Security Instrument and the liens created thereby, have been duly recorded in all appropriate recording offices, and all associated recording fees or taxes must be paid.

(N) No Encroachments By Adjoining Properties; Improvements

No improvements by adjoining properties encroach upon the Mortgaged Premises in any respect so as to affect the Value or marketability of the Mortgaged Premises. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(O) Survey

All improvements which were considered in determining the appraised Value of the [Mortgaged Premises](#) lie wholly within its boundaries and the building restriction lines of the Mortgaged Premises, or the policy of title insurance insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance that either is disclosed or would have been disclosed by an accurate survey.

(P) No Liens

There are no delinquent tax or delinquent assessment liens against the Mortgaged Premises, and there are no mechanic's liens or claims for work, labor or material or any other liens affecting the Mortgaged Premises, which are or may be a lien prior to, or equal with, the lien of the [Security Instrument](#) assigned to GMAC-RFC, except those liens that are insured against by the policy of title insurance or Title Guaranty Certificate issued by the Iowa Title Guaranty Division.

(Q) No Adverse Circumstances

The Mortgaged Premises are free of damage and in good repair, and no notice of condemnation has been given with respect thereto, and no circumstances exist involving the [Loan Documents](#), the [Mortgaged Premises](#) or the Borrower's credit standing that could: (i) cause private institutional investors to regard the Loan as an unacceptable investment, (ii) cause the Loan to become delinquent, or (iii) adversely affect the Value or marketability of the Mortgaged Premises or the Loan. The Client warrants that it neither has actual knowledge of the presence of, nor reasonable grounds to suspect the presence of, any toxic materials or other environmental hazards on, in or that could affect any of the Mortgaged Premises. The Client warrants compliance with local, State or federal law or regulation designed to protect the health and safety of the occupants of the property.

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(R) Casualty Insurance

The improvements upon the **Mortgaged Premises** are insured against loss by fire and other hazards as required by this Client Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The **Security Instrument** requires the Borrower to maintain such casualty insurance at the Borrower's expense, or on the Borrower's failure to do so, authorizes the holder of the Security Instrument to obtain and maintain such insurance at the Borrower's expense and to seek reimbursement from the Borrower. Each casualty policy is the insurer's valid and binding obligation, is in full force and effect, and will be in full force and effect, to GMAC-RFC's benefit upon the consummation of the transactions contemplated by the Program Documents and this Client Guide. The Loan terms permit the maintenance of an escrow account to pay the Premiums for the above mentioned insurance, and the Client has not waived the requirement of such escrow account unless permitted by GMAC-RFC or required by applicable law.

(S) Primary Mortgage Insurance

If required by this Client Guide, primary mortgage insurance has been obtained, the Premium has been paid, and the mortgage insurance coverage is in full force and effect meeting the requirements of this Client Guide.

(T) Underwriting; Appraisal; Appraiser

The Loan is of investment quality, has been prudently originated and has been underwritten in compliance with all requirements of this Client Guide.

For each Loan for which an appraisal is required or obtained under this Client Guide, the appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in this Client Guide. For each Loan, as of the **Funding Date**, the market Value of the **Mortgaged Premises** is at least equal to the appraised Value stated on the Loan appraisal, or if a **Qualified AVM** is permitted, the Value on the **Qualified AVM**, except to the extent that the market Value of the Mortgaged Premises is lower than the appraised or **Qualified AVM** Value due to the effect of any toxic materials or other environmental hazards of which neither the appraiser nor the Client has actual knowledge or reasonable grounds to suspect.

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**Representations,
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Each Note and [Security Instrument](#) constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights.

Each Security Instrument contains customary and enforceable provisions which render the rights and remedies of the holder adequate to realize the benefits of the security against the [Mortgaged Premises](#), including: (i) in the case of a Security Instrument designated as a deed of trust, by trustee's sale, (ii) by summary foreclosure, if available under applicable law; and (iii) otherwise by foreclosure, and there are no homestead or other exemptions or dower, courtesy or other rights or interests available to the Borrower or the Borrower's spouse, survivors or estate or any other person or entity that would, or could, interfere with such right to sell at a trustee's sale or to foreclose. The Security Instrument and any riders to the Security Instrument must be signed by any person with an actual or potential interest in the property. Title holders have an actual interest in the property and must sign the Security Instrument and riders. Non-Borrowing spouses who are not in title may have an actual or potential interest in the property under State law and may be required to sign the Security Instrument and rider in some States in order for the holder of the Security Instrument to obtain, protect and enforce its lien. The Client will obtain the signature of the non-Borrowing spouse on the Security Instrument and riders or other documentation, as allowed by law, if such signature is necessary to protect the interest of the holder of the Security Instrument.

(V) Holder-In-Due-Course

The Client is the owner and holder-in-due-course of each Note and is named as mortgagee/beneficiary or assignee under each [Security Instrument](#), and all [Loan Documents](#) requiring execution have been appropriately executed, witnessed or notarized by the persons whose names appear as signatories and witnesses, or, as appropriate, notaries who constitute the valid and binding legal obligation of the Borrower, enforceable in accordance with their respective terms. Notwithstanding the foregoing, with respect to adjustable-rate mortgage Loans (ARMs), the Client represents and warrants that there are no claims to the Note on the part of any person or defenses of any party to the Note other than those that validly could be raised against a holder-in-due-course.

(W) Trustee Designated

With respect to each [Security Instrument](#) that is a deed of trust, a trustee duly qualified under applicable law to serve as such is properly named, designated and serving.

(X) No Fees Due Trustee

Except in connection with a trustee's sale after default by the Borrower, no fees or expenses are payable by the Client or GMAC-RFC to the trustee under any Security Instrument that is a deed of trust.

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(Y) Execution of Documents

All agreements, contracts, assignments, endorsements and issuances of checks or drafts, reports, [Loan Documents](#) or other papers related to a Loan that are required by this Client Guide to be executed by the Client have been properly executed by an officer on behalf of the Client pursuant to a duly adopted Resolution of Board of Directors.

(Z) Leaseholds

Where permitted by the applicable [Loan Program](#), each Mortgaged Premises involving a [Leasehold](#) estate complies with the applicable Leasehold warranties set forth in this Client Guide.

(AA) Condominiums; [Planned Unit Developments](#) (PUDs)

Each [Mortgaged Premises](#) that is a unit in a condominium or PUD complies with the applicable condominium or PUD warranties set forth in this Client Guide.

(BB) Compliance By Others

When a person or entity: (i) originates a Loan on behalf of a Client, (ii) originates a Loan on its own behalf and sells it to a Client, or (iii) performs any act for a Client which the Client is required to perform under this Client Guide, the Client warrants that such person or entity has complied with all requirements of this Client Guide with respect to all such Loans and acts.

(CC) Client Contract Warranties

The representations and warranties made at the time of the Client's execution of the Client Contract must remain true, correct and complete.

(DD) Client and Originators

Each Jumbo A, Expanded Criteria or Payment Option Loan was originated by (i) a savings and loan association, savings bank, commercial bank, credit union, insurance company or similar banking institution which is supervised by a federal or State authority, or (ii) a HUD approved non-supervised or correspondent mortgagee.

If the Client sells Loans to GMAC-RFC which are registered with [MERS](#) or as to which MERS is the mortgagee on the [Security Instrument](#), the Client is a member of MERS, in good standing and current in payment of all fees and assessments imposed by MERS.

(EE) No Impairment of Insurance

No action, error, omission, misrepresentation, negligence, fraud or similar occurrence in respect of a Loan has taken place on the part of any person, including, without limitation, the Borrower, any appraiser, any builder or developer or any party involved in the origination of the Loan or in the application of any insurance in relation to such Loan that might result in a denial, contesting, failure or impairment of full and timely coverage under any insurance policies required to be obtained or any pool insurance policy covering such Loan.

(FF) Temporary Buydowns

Where permitted by the applicable [Loan Program](#), each [Temporary Buydown](#) Loan delivered to GMAC-RFC was entered into pursuant to a buydown agreement which complies with the [Temporary Buydowns](#) Section in [Chapter 3C](#), Financing, of this Client Guide.

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The Client has disclosed in writing to the Borrower the terms and conditions that must be met prior to the primary mortgage insurance being eligible for cancellation. A copy of this disclosure has been retained in the Loan file as a permanent record.

(HH) No Deficiency In Escrow Deposits or Payments

The Loan has been serviced by the Client and any predecessor [Servicer](#) in accordance with the terms of the mortgage Note and all applicable law. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, the Client, and there exists no deficiency in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits, escrow payments or other charges or payments due the Client have been capitalized under any mortgage or related mortgage Note.

(II) Loan Securitization

The Client recognizes that it is GMAC-RFC's intent to securitize some or all of the Loans sold to GMAC-RFC by the Client. The Client agrees to provide GMAC-RFC with all such information concerning the Client generally and, if applicable, the Client's servicing experience, as may be reasonably requested by GMAC-RFC for inclusion in a prospectus or private placement memorandum published in connection with such securitization.

In addition, the Client will cooperate in a similar manner with GMAC-RFC in connection with any whole Loan sale or other disposition of any Loan sold to GMAC-RFC by the Client. The Client agrees to indemnify and hold GMAC-RFC harmless from and against any loss, damage, penalty, fine, forfeiture, court cost, reasonable attorneys' fees, judgment, cost, fee, expense or liability incurred by GMAC-RFC as a result of any material misstatement in or omission from any information provided by the Client to GMAC-RFC; or from any claim, demand, defense or assertion against or involving GMAC-RFC based on or grounded upon, or resulting from such misstatement or omission or a breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon such misstatement or omission.

The Client further agrees to cooperate fully with GMAC-RFC, rating agencies, attorneys, bond insurers, purchasers of Loans or any other parties that may be involved in the sale or securitization of any Loan, including, without limitation, all cooperation as may be necessary in order to accommodate due diligence activity.

(JJ) Non-Solicitation

The Client has not solicited or provided information to another party for the purpose of soliciting, and covenants and agrees that it will not solicit or provide information to another party for the purpose of soliciting, the refinance of any Loan. The term "solicit" as used herein shall mean a direct request or offer to refinance a servicing released Loan, and shall not include general solicitations, advertisements or promotions directed to the public at large.

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(KK) No Fraud or Misrepresentation

No fraud or misrepresentation by the Borrower or by the Client, broker, correspondent, appraiser or any independent contractor retained by the Client, broker, correspondent, appraiser or any employee of any of the foregoing occurred with respect to or in connection with the origination or underwriting of any Loan and all information and documents provided to GMAC-RFC in connection with the Loan are complete and accurate.

(LL) Exclusionary List

No party involved in the origination of a Loan (e.g., originator, broker, title company, appraiser, etc.) was on the [Exclusionary List](#) on the date the Loan was originated as determined by the date of the promissory Note for that particular Loan.

(MM) Early Payment Default

Neither Client, nor any third party acting on behalf of Client, has made or will make a scheduled payment on a Loan during the 90-day period where the Loan is subject to repurchase for Early Payment Default.

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Additional Client Representations, Warranties and Covenants for the Home Equity Program

The Home Equity Program adheres to the Client representations, warranties and covenants stated below as well as the representations, warranties and covenants contained in this Client Guide.

Unless the Home Equity Loan is a valid first lien on the [Mortgaged Premises](#), the following representation and warranty applies:

Valid Second Lien

Each [Security Instrument](#) transferred to GMAC-RFC constitutes a valid lien on the Mortgaged Premises which is subordinated only to a lien of the holder of a first mortgage Loan, and is subject only to the minor impediments described in the [Title Insurance](#) Section of this Chapter. No such impediment shall adversely affect the Value, use, enjoyment or marketability of the Mortgaged Premises.

The following additional representations and warranties are made by the Client to GMAC-RFC as of the [Purchase Date](#) of each Home Equity Loan:

(A) Licensing

The Client and any agents or correspondents originating for the Client have obtained all licenses and approvals required with respect to the origination of the Home Equity Loans, including, to the extent applicable, licenses and approvals required for small Loans or small advances and licenses and approvals required to charge the maximum interest rate allowable under State law.

(B) No Contractor or Dealer Loans

No home improvement contractor or dealer was involved as a third party originator of a Home Equity Loan or received compensation in any form from the Client.

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Integrity of Information

The Client is responsible for credit and property underwriting regardless of whether the information was provided by the Client, an entity related to the Client or designated by the Client to perform the function. This includes credit information, appraisals, or other documents/information used in the Loan's evaluation.

The Client should take all steps necessary to ensure that each Loan sold to GMAC-RFC has been prudently originated and underwritten, and that all information supplied by, on behalf of, or concerning the Borrower is true, accurate and complete. The Client should ensure that interested parties are sufficiently independent from the Loan transaction and that adequate organizational controls are in place to ensure the independence, validity and reliability of the Loan information.

In addition, the Client should implement prudent practices when relying on designated agents (such as escrow companies, title companies, etc.) in order to ensure that they comply with its instructions and that the integrity of the Loan transaction has been maintained.

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Third-Party Originators

When relying on the actions or services of third-party originators, the Client should establish qualification and eligibility standards. The Client should consider the functions being performed by the third-party originator in establishing these standards. These standards should be reviewed periodically to ensure ongoing eligibility by the third-party originator.

The Client is encouraged to include the following items in formulating its qualification and eligibility standards and procedures:

- (1) Review personnel resumes and references of management and Loan origination staff (Loan officers, processors, underwriters, closers, etc.)
- (2) Establish minimum net worth requirements and evaluate the financial viability of the firm on an ongoing basis
- (3) Establish minimum requirements for errors and omissions insurance and fidelity bond coverage and monitor ongoing compliance with these standards
- (4) Document the relationship with a contractual agreement that contains specific warranties related to each party's responsibilities, as well as recourse rights in the event of warranty violations
- (5) Review the performance of Loans originated by third parties to evaluate trends or patterns of [Delinquency](#)

The Client should include a representative, random sample of third-party Loans in the quality control program through both pre- and post-closing quality control audits to ensure the quality of Loan information.

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Events of Default

Any one or more of the following events constitute an **Event of Default**:

- (1) The Client has not complied with one or more of the requirements (including any requirement outlined in Chapter 2, Client Eligibility) terms or conditions outlined in this Client Guide or one of the disqualification, suspension or inactivation events set forth in the **Disqualification Suspension or Inactivation** Section has occurred or occurs.
- (2) The Client has breached any agreement outlined or incorporated by reference in the Client Contract or any other agreement between the Client and GMAC-RFC.
- (3) The Client breaches any of the representations, warranties or covenants set forth in this Client Guide, fails to perform its obligations under this Client Guide or the Program Documents, makes one or more misleading representations, warranties or covenants to GMAC-RFC, or has failed to provide GMAC-RFC with information in a timely manner, including information required under Regulation AB or any successor regulation, that is true, complete and accurate.
- (4) The Borrower or any other person or entity involved in the Loan transaction or in its underwriting or documentation (including any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction, whether or not the Client was a party to or had knowledge of such misrepresentation or incorrect information.
- (5) Occurrence of an Event of **Servicer** Default with respect to any Loans serviced by the Client.
- (6) Termination of servicing for cause is a basis for the Client's immediate disqualification or suspension. Action taken by GMAC-RFC to terminate servicing may be merged with an action to disqualify, suspend or inactivate the Client.

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Remedies of GMAC-RFC

(A) Non-Exclusive, Cumulative Remedies

GMAC-RFC may exercise any remedy outlined in this Client Guide or as allowed by law or in equity. GMAC-RFC's exercise of one or more remedies in connection with a particular **Event of Default** will not prevent it from exercising:

- One or more other remedies in connection with the same Event of Default
- Any other rights which it may have at law or in equity

(B) Waiver of Defaults

GMAC-RFC may waive any default by Client in the performance of Client's obligations hereunder and its consequences, but only by a written waiver specifying the nature and terms of such waiver. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto, nor shall any delay by GMAC-RFC in exercising, or failure to exercise, any right arising from such default affect or impair GMAC-RFC's rights as to such default or any subsequent default.

(C) Survival of Remedies

GMAC-RFC's remedies for breach of the representations, warranties and covenants shall survive the sale and delivery of the Loan to GMAC-RFC and funding of the related purchase price by GMAC-RFC, and will continue in full force and effect for the remaining life of the Loans, notwithstanding any termination of this Client Guide and the related **Funding Documents**, or any restrictive or qualified endorsement on any mortgage Note or assignment of mortgage or Loan approval or other examination of or failure to examine any related mortgage Loan file by GMAC-RFC.

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Repurchase

(A) Repurchase Obligations

If GMAC-RFC determines that an **Event of Default** has occurred with respect to a specific Loan, the Client agrees to repurchase the Loan and its servicing (if the Loan was sold servicing released) within 30 days of receiving a repurchase letter or other written notification from GMAC-RFC.

If the Client discovers an Event of Default, it should give GMAC-RFC prompt written notice. Such notice should include a written description of the Event of Default. Upon receipt of this notice, GMAC-RFC will review these materials and any additional information or documentation that the Client believes may influence GMAC-RFC's decision to require repurchase. If GMAC-RFC decides to require repurchase, the Client shall repurchase the Loan and the servicing (if the Loan was sold servicing released) within 30 days after GMAC-RFC's decision is communicated to Client in writing.

To expedite the wiring of funds to GMAC-RFC, the Client should complete the servicing transfer instruction form provided by GMAC-RFC. GMAC-RFC will send the form to the Client along with the notification of repurchase.

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GMAC-RFC is not required to demand repurchase within any particular period of time, and may elect not to require immediate repurchase. However, any delay in making this demand does not constitute a waiver by GMAC-RFC of any of its rights or remedies.

Where GMAC-RFC determines that repurchase of a Loan and/or the servicing is not appropriate, the Client shall pay GMAC-RFC all losses, costs and expenses incurred by GMAC-RFC and/or the Loan's [Servicer](#) as a result of an [Event of Default](#). This includes all reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement efforts undertaken.

Upon the Client's satisfaction of its repurchase obligation, GMAC-RFC will endorse the Note evidencing the Loan in blank and will deliver it and other pertinent [Loan Documents](#) to the Client. If GMAC-RFC acquired title to any of the real property securing the Loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to the Client on a "quit claim" basis or, if required by State law, a "warranty deed" basis. However, if GMAC-RFC has disposed of the real property securing the Loan, the Loan Documents will not be returned to the Client unless requested.

If the Client is also the [Servicer](#) of a Loan repurchased by reason of the occurrence of an Event of Default, GMAC-RFC will not reimburse the Client for any principal, interest or other advances made by the Client with respect to that Loan.

If, for any particular Loan, Client has complied with its property valuation documentation requirements (as described under Specific Representations, Warranties and Covenants Concerning Individual Loans in the [Underwriting; Appraisal; Appraiser](#) Section) by providing a GMAC-RFC Qualified AVM in lieu of an appraisal, where the [Loan Program](#) terms permit the use of a [Qualified AVM](#) as the sole documentation of property valuation underlying such Loan, and provided a Qualified AVM was obtained by Client in good faith directly from Qualified AVM Vendors (See GMAC-RFC [Exhibit 16H05](#)) and has been submitted to GMAC-RFC in its original, unaltered form as issued by the Qualified AVM Vendor; or, alternatively, if GMAC-RFC has waived an appraisal and indicated such waiver in its AssetwiseSM messaging (an [Appraisal Waiver](#)), then, if an [Event of Default](#) related to such Loan arises solely out of the validity and accuracy of the property valuation amount stated in the Qualified AVM, or otherwise related to the property valuation amount with respect to a loan where GMAC-RFC has granted an Appraisal Waiver, but provided that in all other aspects the Loan was eligible for purchase by GMAC-RFC at the time it was submitted for purchase by Client, GMAC-RFC will not exercise its right to demand repurchase for such particular Loan by reason of such particular Event of Default. However, in the case of either a [Qualified AVM](#) or an Appraisal Waiver, GMAC-RFC may continue to exercise its right to demand repurchase if GMAC-RFC reasonably believes that Client or any third party originator obtained a Qualified AVM or allowed GMAC-RFC to rely on an [Appraisal Waiver](#) in bad faith, such as by using a Qualified AVM where Client or the third party originator had reason to know that the mortgaged property was materially different than that described in the Qualified AVM or that the description in the Qualified AVM should not be considered reliable at the time the Loan was sold to GMAC-RFC, or where the Client or third party originator has reason to know that the mortgaged property was materially damaged.

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(B) Repurchase Price of First Mortgage Programs

In the event the Client is obligated to repurchase a Loan the Client must pay to GMAC-RFC a repurchase price equal to the sum of:

- The actual principal balance of the Loan at the time of repurchase (if the Client sold the Loan to GMAC-RFC at a discount or a Premium, the repurchase price above will be adjusted to reflect the actual principal balance minus the discount percentage multiplied by the actual principal balance, or plus the Premium percentage multiplied by the actual principal balance, as appropriate, including that price paid for Servicing Rights), plus
- All accrued and unpaid interest on the Loan through the last day of the month of the date of repurchase; plus
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by GMAC-RFC and/or the primary Servicer in connection with the Loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees; plus
- The amount of the Buyout Fee as calculated in the Extension and Buyout Fees Section of Chapter 9A, Commitments; plus
- In the event that GMAC-RFC or any of its Affiliates is required to repurchase the Loan from any subsequent assignee, then any additional amount as may be required to make the repurchase price that the Client is obligated to pay hereunder equal to the repurchase price that GMAC-RFC or its Affiliate is required to pay to such subsequent assignee; minus
- The net amount of any proceeds realized by the owner of the Loan upon the final liquidation of the Loan or the Mortgaged Premises to an unrelated third party.

The Designated Servicer will return to the Client any escrow funds, unapplied funds and prepaid principal and interest installments.

GMAC-RFC may demand that a Client repurchase, and Client must repurchase, a Loan after foreclosure even if the full amount of its outstanding debt was bid on by or on behalf of the Loan's owner to acquire the Mortgaged Premises at the foreclosure sale. In the event the Client is obligated to repurchase a Loan after foreclosure, the repurchase price shall be calculated using the formula above, however Scheduled Principal Balance shall be substituted for the actual principal balance.

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In the event the Client is obligated to repurchase a Home Equity Loan, the Client must, upon repurchase, service such Home Equity Loan. The repurchase price for such Home Equity Loan shall be equal to the sum of:

- The unpaid principal balance of the Home Equity Loan
- All accrued and unpaid interest on the Home Equity Loan
- The amount of all fees and/or purchase Premium paid, if any, to the Client by GMAC-RFC for origination of the Home Equity Loan
- All fees paid to any **Servicer** or sub-servicer of a Home Equity Loan by reason of the termination of that Servicer's or Sub-Servicer's right to service that Home Equity Loan
- All costs incurred or paid by GMAC-RFC or any Servicer in collecting or enforcing the Home Equity Loan, including, without limitation, interest or other costs paid to bring or maintain a prior lien current or up to date, costs to insure or pay delinquent taxes, attorneys' fees, court costs, appraisal and title expenses and other similar costs or expenses (collectively, "Foreclosure Expenses")
- Any additional amount GMAC-RFC or any of its **Affiliates** is required to pay to repurchase the Home Equity Loan from a subsequent assignee

In lieu of repurchasing a Home Equity Loan that has not yet been foreclosed and accepting the servicing of such Home Equity Loan, GMAC-RFC may in its sole discretion allow Client to pay to GMAC-RFC the Estimated Loss (as defined below). Estimated Loss, as it relates to each Home Equity Loan subject to repurchase, shall equal the product of:

120% multiplied by the result of:

- Repurchase price as calculated above, plus
- Accrued interest on the Home Equity Loan through the date GMAC-RFC estimates that the Home Equity Loan will be fully liquidated (which in the case of a foreclosure, shall mean the date that GMAC-RFC estimates that the **Mortgaged Premises** will be sold to a third party and which in any other case means the date that GMAC-RFC estimates that all collection efforts on the Home Equity Loan will be abandoned) and estimated foreclosure and other enforcement expenses for the entire collection process, less
- Amount by which the current market Value of the Mortgaged Premises as determined by GMAC-RFC using valuation services provided by an independent third party exceeds the current outstanding amount of indebtedness secured by the Mortgaged Premises that is senior to the Home Equity Loan.

(D) Repurchase Price of a Servicing Released Loan

In the event the Client repurchases a Loan for which the servicing has also been sold to GMAC-RFC, the Client will also be required to repurchase the servicing. If the repurchase of the servicing of the Loan is for any reason other than a breach of the **Delinquency Payoff/Liquidation** warranty contained in the Servicing Released **Chapter 8**, the Client must pay to GMAC-RFC a repurchase price equal to the original **Servicing Released Premium (SRP)** percentage multiplied by the actual unpaid principal balance at the time of repurchase.

In no event however, will the required repurchase Servicing Released Premium be greater than the original Servicing Released Premium paid to the Client.

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The **Designated Servicer** will return to the Client any escrow funds, **Temporary Buydown** funds, unapplied funds and prepaid principal and interest installments. The Client will be required to reimburse the Designated Servicer for any delinquent principal and interest advances, and any escrow advances and foreclosure expenses they have made and not recovered on a repurchased Loan.

(E) Repurchase As a Result of Conversion

The Client (or, if the Client has transferred servicing of the Loans, the **Servicer**) shall repurchase a Loan which has converted from an ARM to a fixed-rate mortgage. The Servicer must submit the ARM Conversion Notification Report no less than 15 days prior to the conversion date.

If the Client or Servicer repurchases a converted Loan and subsequently resells that converted Loan to GMAC-RFC, all the Client's representations and warranties with respect to that Loan shall survive such repurchase and resale. In addition, the Client shall be subject to all rights and remedies (including repurchase) available to GMAC-RFC as a result of any misrepresentation or breach of warranty with respect to that Loan prior to conversion.

The Client shall also submit the modification agreement if requested by GMAC-RFC or its assigns.

After its receipt of the Loan funds, GMAC-RFC will endorse the Note to the party which repurchased the Loan. The Loan will then be assigned to such party, and all credit documentation will be returned. Failure to submit the ARM Conversion Notification Report in a timely manner may delay the receipt of the endorsed Note and other **Legal Documents**.

The **Servicer** shall submit a Payoff/Liquidation Report and wire transfer Loan funds to the GMAC-RFC **Loan Accounting Department** no later than the last **Business Day** prior to the conversion date. The Servicer must remit interest for the entire month preceding the conversion date. The Client shall attach a copy of the ARM Conversion Notification Report.

If the appropriate amount is not wired on time, GMAC-RFC will charge a late payment fee. This fee will equal the amount due multiplied by the "**Prime Rate**" plus 3% multiplied by the number of days overdue divided by 365. The term "Prime Rate" shall mean the highest quoted Prime Rate printed in *The Wall Street Journal* in its regular column "Money Rates" on the first **Business Day** of the month in which the payment was due and not paid. If the Prime Rate is not available, GMAC-RFC will determine a comparable rate.

(F) Early Payment Default

If an **Early Payment Default** has occurred with respect to a specific Loan, GMAC-RFC may, at its sole discretion require the Client to repurchase the Loan. Client agrees to repurchase the Loan at the repurchase price, and according to the repurchase procedures and other repurchase terms set out in this Chapter except that Client shall not have the right to appeal GMAC-RFC's repurchase demand. This policy applies to all Loans seasoned less than six (6) months as of **Funding Date**.

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(G) Substitution

Instead of requiring the Client to repurchase a Loan as provided above, GMAC-RFC, at its sole discretion, may allow the Client to substitute another Loan satisfactory to GMAC-RFC in place of the original Loan, within 10 days of notification by GMAC-RFC, unless otherwise notified. If the substituted Loan contains terms different from those of the Loan that it is replacing, a purchase price adjustment will be calculated by GMAC-RFC based on market changes and Loan characteristics. Every Loan substituted will be subject to all agreements, terms, conditions, representations and warranties in this Client Guide as of the Substitution Date.

In the event a Loan is eligible for purchase by GMAC-RFC but the servicing is ineligible for purchase by GMAC-RFC, the Loan will be purchased and the sale of servicing denied. GMAC-RFC will not allow the Client to substitute another servicing released Loan.

(H) Cost of Transfer Fees Due to Repurchase

The Client agrees that, if it is required to repurchase a Loan and the related Servicing, it will pay all documentary stamp taxes, recording fees, transfer taxes and all other expenses payable in connection with the repurchase and will indemnify and hold harmless GMAC-RFC and the Designated Servicer against all losses, costs and expenses, including attorney fees, resulting from such required repurchases or the breach giving rise hereto.

(I) Notice and Appeal

The Client may appeal GMAC-RFC's decision by providing any additional information or documentation it believes may affect GMAC-RFC's determination.

Send all notifications and appeals to:

GMAC-RFC
One Meridian Crossings
Suite 100
Minneapolis, MN 55423
Attention: Repurchase Management

Such information and documentation must be received within 30 days after the Client's receipt of a repurchase letter or similar written notification from GMAC-RFC. GMAC-RFC will review all appeals and advise the Client in writing of the appeal decision. GMAC-RFC will in its sole discretion determine the validity of any appeal filed by the Client. If GMAC-RFC's decision remains firm following an appeal, the Client shall repurchase the Loan and its servicing (if the Loan was sold servicing released) within 10 days of notification by GMAC-RFC, in writing, that the appeal has been denied.

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- (17) The Client or Servicer's failure to maintain a qualified Loan origination, servicing and quality control staff, an acceptable ongoing quality control program, adequate facilities and written policies and procedures to ensure:
 - The investment quality of Loans sold to GMAC-RFC
 - The adequacy of the servicing of Loans purchased by GMAC-RFC **OR**
- (18) The failure of the Client or the Servicer to meet any test as may be prescribed for eligibility,
- (19) The determination by GMAC-RFC that a Client has not delivered an adequate volume of Loans to GMAC-RFC.

A212**Indemnification**

The Client shall indemnify GMAC-RFC from all losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, and any other costs, fees and expenses resulting from any Event of Default. This includes, without limitation, liabilities arising from (i) any act or failure to act, (ii) any breach of warranty, obligation or representation contained in the Client Contract, (iii) any claim, demand, defense or assertion against or involving GMAC-RFC based on or resulting from such breach, (iv) any breach of any representation, warranty or obligation made by GMAC-RFC in reliance upon any warranty, obligation or representation made by the Client contained in the Client Contract and (v) any untrue statement of a material fact, omission to state a material fact, or false or misleading information provided by the Client in information required under Regulation AB or any successor regulation.

In addition, Client shall indemnify GMAC-RFC against any and all losses, damages, penalties, fines, forfeitures, judgments, and any other costs, fees and expenses (including court costs and reasonable attorneys' fees) incurred by GMAC-RFC in connection with any litigation or governmental proceeding that alleges any violation of local, State or federal law by Client, or any of its agents, or any originator or broker in connection with the origination or servicing of a Loan. With regard to legal fees or other expenses incurred by or on behalf of GMAC-RFC in connection with any such litigation or governmental proceeding, Client shall reimburse GMAC-RFC for such fees and expenses. Reimbursement shall be made directly to GMAC-RFC within ten days of receipt of a request for payment, which request shall include copies of the relevant invoices. Except for notices for reimbursement, GMAC-RFC is not required to give Client notice of any litigation or governmental proceeding that may trigger indemnification obligations. Client shall instruct its officers, directors and agents (including legal counsel) to cooperate with GMAC-RFC in connection with the defense of any litigation or governmental proceeding involving a Loan. GMAC-RFC has the right to control any litigation or governmental proceeding related to a Loan, including but not limited to choosing defense counsel and making settlement decisions.

The Client also shall indemnify GMAC-RFC and hold it harmless against all court costs, attorney's fees and any other costs, fees and expenses incurred by GMAC-RFC in enforcing the Client Contract. The obligations of the Client under this Section shall survive the Delivery Date, the Funding Date (and each Substitution Date, if applicable) and the termination of the Client Contract and the disqualification, suspension or inactivation of the Client.

Exhibit C

Home Loan Center, Inc. - Loans Sold to RFC and Securitized			
Loan ID No.	Securitization	Date of Acquisition	Original Balance
8404096	2004-HI1	8/26/2003	\$28,374.32
8404226	2004-HS3	7/18/2003	\$18,000.00
8404302	2004-HS1	7/10/2003	\$45,834.45
8525728	2005-HI1	9/30/2003	\$35,000.00
8568960	2004-HS1	9/18/2003	\$73,764.25
8569062	2004-HS1	9/23/2003	\$29,546.21
8569288	2004-HS1	10/8/2003	\$77,421.10
8569442	2004-HS1	10/3/2003	\$94,136.49
8624182	2004-HS1	10/10/2003	\$37,000.05
8632462	2004-HS1	10/15/2003	\$49,158.59
8639409	2004-HS1	6/5/2003	\$4,000.00
8655728	2004-HS1	10/8/2003	\$78,992.40
8655772	2004-HS1	10/28/2003	\$49,447.38
8655926	2004-HS1	10/8/2003	\$48,279.03
8657783	2004-HS2	6/30/2003	\$16,871.28
8672964	2004-HS1	10/10/2003	\$37,614.88
8673036	2004-HS1	10/14/2003	\$13,551.26
8711860	2004-HS1	10/22/2003	\$55,997.84
8730704	2004-HS1	10/29/2003	\$67,089.44
8730956	2004-HS1	10/30/2003	\$74,232.37
8730980	2004-HI1	1/30/2004	\$68,529.82
8751947	2004-RS7	6/19/2003	\$382,000.00
8761704	2004-HS1	11/5/2003	\$78,128.81
8773632	2004-HS1	1/6/2004	\$35,394.41
8778872	2004-HS1	10/27/2003	\$54,603.11
8781502	2004-HS1	11/13/2003	\$56,813.84
8781686	2004-HS1	11/12/2003	\$91,084.88
8781802	2004-HS1	12/23/2003	\$28,752.21
8782612	2004-QA3	11/4/2003	\$300,000.00
8787786	2004-HS1	12/15/2003	\$37,000.00
8788504	2004-HS1	12/16/2003	\$49,470.15
8800518	2004-S3	11/26/2003	\$288,000.00
8808824	2004-HS1	12/31/2003	\$25,303.88
8817130	2004-HI1	12/26/2003	\$49,926.64
8826572	2004-HS1	12/15/2003	\$38,608.33
8826574	2004-HS1	12/12/2003	\$57,657.29
8826660	2004-HS1	1/22/2004	\$25,000.00
8837808	2004-HS1	1/29/2004	\$28,999.07
8837814	2004-HS1	12/16/2003	\$84,607.40
8837816	2004-HS1	12/4/2003	\$94,249.37
8837836	2004-HS2	12/3/2003	\$32,533.03
8837846	2004-HS1	12/4/2003	\$48,400.00
8837880	2004-HS1	12/4/2003	\$49,875.27
8837882	2004-HS1	12/17/2003	\$28,476.18
8837904	2004-HS1	12/29/2003	\$52,432.18
8856084	2004-HS1	11/17/2003	\$72,502.93

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8857770	2004-HS1	12/5/2003	\$40,000.00
8857892	2004-HS1	12/4/2003	\$39,994.99
8858076	2004-HS1	12/12/2003	\$39,800.00
8858114	2004-HI1	12/10/2003	\$31,853.60
8858132	2004-HS1	12/10/2003	\$42,000.00
8858136	2004-HS1	12/11/2003	\$74,614.86
8858176	2004-HI1	12/11/2003	\$29,880.18
8858186	2004-HS1	12/10/2003	\$29,169.61
8858188	2004-HS1	12/10/2003	\$62,404.18
8858266	2004-HI1	12/10/2003	\$29,976.57
8858280	2004-HS2	12/10/2003	\$33,588.89
8858284	2004-HS1	12/17/2003	\$66,402.32
8858304	2004-HS1	12/10/2003	\$35,938.71
8867250	2004-S2	12/1/2003	\$600,000.00
8868944	2004-HI1	12/31/2003	\$34,707.62
8874330	2004-HS1	12/22/2003	\$35,000.00
8874338	2004-HS1	12/12/2003	\$36,500.00
8874360	2004-HS1	12/12/2003	\$29,623.84
8874414	2004-HS1	12/15/2003	\$49,893.84
8874416	2004-HS1	12/15/2003	\$36,725.18
8874420	2004-HS1	12/16/2003	\$49,971.23
8874448	2004-HS1	12/15/2003	\$39,973.63
8874516	2004-HI1	12/19/2003	\$34,972.67
8874532	2004-HS1	12/15/2003	\$65,649.79
8874566	2004-HS1	12/19/2003	\$59,580.81
8874618	2004-HS1	12/15/2003	\$26,800.00
8874652	2004-HI1	12/17/2003	\$54,623.59
8874656	2004-HS1	12/16/2003	\$28,971.50
8886440	2004-HS1	12/15/2003	\$25,365.10
8886446	2004-HS1	12/15/2003	\$4,610.20
8886452	2004-HS1	12/15/2003	\$79,500.83
8886474	2004-HS1	12/15/2003	\$44,860.91
8886492	2004-HS1	12/15/2003	\$19,147.84
8889854	2004-HS1	12/19/2003	\$36,050.00
8890220	2004-S1	12/19/2003	\$460,000.00
8892610	2004-HS1	12/31/2003	\$35,236.92
8902366	2004-QS3	12/9/2003	\$232,000.00
8905810	2004-QS3	12/9/2003	\$117,000.00
8907414	2004-QS3	12/12/2003	\$130,000.00
8914634	2004-HI1	12/19/2003	\$29,895.42
8915968	2004-S3	12/18/2003	\$432,000.00
8922934	2004-HS1	12/12/2003	\$33,750.01
8923532	2004-HS1	12/18/2003	\$34,986.12
8923614	2004-HS1	12/18/2003	\$62,372.82
8929126	2004-HS1	12/12/2003	\$25,000.00
8933323	2004-HS2	4/20/2004	\$21,866.68
8933337	2004-HS2	4/27/2004	\$20,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8933359	2004-HI2	4/29/2004	\$27,800.00
8933409	2004-HS2	5/3/2004	\$37,317.11
8933439	2004-HS2	4/28/2004	\$60,995.26
8933485	2004-HS2	4/20/2004	\$4,906.96
8934949	2004-HS2	4/22/2004	\$43,000.00
8934969	2004-HS2	4/20/2004	\$32,000.00
8937049	2004-HS2	4/28/2004	\$22,894.03
8937107	2004-HS2	4/27/2004	\$24,984.93
8937157	2004-HS2	4/22/2004	\$45,745.00
8937207	2004-HS2	4/26/2004	\$43,160.50
8937453	2004-HI2	4/27/2004	\$35,000.00
8937455	2004-HS2	4/27/2004	\$38,000.00
8937521	2004-HS2	4/28/2004	\$24,925.00
8937545	2004-HS2	4/27/2004	\$27,500.00
8937593	2004-HS2	4/27/2004	\$36,800.00
8937595	2004-HI2	4/27/2004	\$54,000.00
8937637	2004-HS2	4/27/2004	\$26,900.00
8940161	2004-S5	4/23/2004	\$245,000.00
8944624	2004-HS1	12/16/2003	\$74,826.54
8944634	2004-HS1	12/17/2003	\$43,875.00
8944648	2004-HI1	12/16/2003	\$49,667.07
8945042	2004-HS2	12/17/2003	\$22,444.38
8945092	2004-HI1	12/17/2003	\$37,741.05
8945120	2004-HS1	12/16/2003	\$21,252.52
8945136	2004-HS1	1/6/2004	\$91,305.78
8945224	2004-HS1	12/16/2003	\$4,631.63
8945264	2004-HS1	12/16/2003	\$46,122.88
8945300	2004-HS1	12/17/2003	\$43,300.90
8946053	2004-HS2	4/29/2004	\$11,011.84
8946339	2004-HS2	4/28/2004	\$92,921.67
8946484	2004-QS1	12/24/2003	\$186,400.00
8948000	2004-HS1	12/29/2003	\$32,831.37
8948022	2004-HI1	1/9/2004	\$44,966.42
8948024	2004-HS1	12/19/2003	\$50,000.00
8948026	2004-HS1	12/19/2003	\$48,717.43
8948252	2004-HS2	12/22/2003	\$24,238.81
8948254	2004-HS1	12/19/2003	\$59,997.95
8948258	2004-HS1	12/22/2003	\$20,000.00
8948260	2004-HS1	12/22/2003	\$40,000.00
8948264	2004-HS1	12/19/2003	\$27,755.74
8948266	2004-HS2	12/26/2003	\$47,174.03
8948270	2004-HS1	12/22/2003	\$28,291.23
8948274	2004-HS1	12/23/2003	\$24,900.00
8948276	2004-HI1	12/19/2003	\$48,476.39
8948278	2004-HS1	12/23/2003	\$28,250.00
8948280	2004-HI1	12/19/2003	\$29,937.79
8948284	2004-HS1	12/22/2003	\$29,900.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8948286	2004-HS1	12/22/2003	\$49,980.13
8948290	2004-HS1	12/19/2003	\$52,843.52
8948294	2004-HS1	12/19/2003	\$23,810.05
8948400	2004-HS1	12/23/2003	\$14,989.93
8948442	2004-HS1	12/23/2003	\$25,594.98
8948444	2004-HS1	12/23/2003	\$29,950.00
8948448	2004-HS1	12/23/2003	\$34,800.00
8948482	2004-HS1	12/23/2003	\$24,585.86
8950216	2004-HS1	12/17/2003	\$24,935.00
8950348	2004-HS1	12/17/2003	\$61,023.36
8950530	2004-HS1	12/17/2003	\$69,800.00
8950682	2004-HS1	12/17/2003	\$37,273.97
8951838	2004-HS1	12/17/2003	\$34,855.27
8951882	2004-HS1	12/18/2003	\$29,815.06
8951984	2004-HS2	12/18/2003	\$74,576.21
8952188	2004-HS1	12/17/2003	\$42,000.00
8952611	2004-HS2	5/3/2004	\$18,000.00
8952615	2004-HS2	4/29/2004	\$48,600.00
8952619	2004-HS2	4/28/2004	\$37,000.00
8952668	2004-HS1	1/6/2004	\$19,676.49
8952678	2004-HS1	12/24/2003	\$31,839.95
8952690	2004-HS1	12/24/2003	\$27,243.03
8952694	2004-HS1	12/26/2003	\$75,000.00
8952708	2004-HS1	12/23/2003	\$59,786.00
8952800	2004-HI1	12/24/2003	\$34,857.29
8952870	2004-HS2	12/26/2003	\$71,996.45
8952904	2004-HS1	12/29/2003	\$28,000.00
8952932	2004-HS1	12/26/2003	\$39,808.85
8952942	2004-HS1	12/29/2003	\$21,975.00
8952948	2004-HS1	1/8/2004	\$36,029.94
8952952	2004-HS1	12/26/2003	\$29,417.13
8952970	2004-HS1	12/31/2003	\$100,000.00
8952977	2004-HS2	4/28/2004	\$59,800.00
8952979	2004-HS2	4/28/2004	\$33,574.89
8953073	2004-HI2	4/28/2004	\$30,931.82
8953128	2004-HI1	1/2/2004	\$33,188.24
8953146	2004-HS1	12/29/2003	\$34,500.00
8953149	2004-HS2	4/28/2004	\$40,483.70
8953176	2004-HS1	12/29/2003	\$49,800.20
8953200	2004-HS1	12/29/2003	\$34,951.29
8953216	2004-HI1	1/6/2004	\$49,906.83
8953228	2004-HS1	12/30/2003	\$42,000.00
8953338	2004-HI1	12/17/2003	\$34,864.82
8953440	2004-HS1	12/18/2003	\$46,364.89
8956076	2004-HS1	12/29/2003	\$23,633.81
8956132	2004-HS1	12/18/2003	\$38,697.51
8956160	2004-HS1	12/18/2003	\$23,462.01

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8956228	2004-HS1	12/18/2003	\$34,800.00
8956276	2004-HS1	12/24/2003	\$29,350.25
8956306	2004-HI1	1/2/2004	\$49,947.96
8956308	2004-HI1	12/30/2003	\$40,326.20
8956390	2004-HI1	1/6/2004	\$49,968.75
8956392	2004-HI1	1/2/2004	\$49,905.71
8956420	2004-HI1	1/6/2004	\$36,981.57
8956472	2004-HI1	1/9/2004	\$31,441.44
8956482	2004-HI1	1/6/2004	\$59,969.45
8956522	2004-HS1	12/30/2003	\$28,987.96
8956532	2004-HS1	1/2/2004	\$74,800.00
8956544	2004-HS1	1/6/2004	\$24,990.00
8956554	2004-HS1	1/2/2004	\$56,453.88
8956556	2004-HS1	1/7/2004	\$29,931.68
8956564	2004-HS1	1/2/2004	\$30,000.00
8956568	2004-HS1	1/6/2004	\$55,177.53
8956570	2004-HS1	1/2/2004	\$24,942.08
8956572	2004-HS1	1/6/2004	\$32,872.05
8956574	2004-HS1	1/6/2004	\$47,842.19
8956582	2004-HS1	1/6/2004	\$22,897.76
8956592	2004-HI1	1/6/2004	\$49,970.94
8956600	2004-HS1	1/6/2004	\$24,300.00
8956616	2004-HS1	1/2/2004	\$45,000.00
8956622	2004-HS1	1/2/2004	\$62,701.95
8956634	2004-HS1	1/6/2004	\$15,688.36
8956638	2004-HI1	1/6/2004	\$34,934.78
8956640	2004-HS1	1/9/2004	\$40,100.00
8956644	2004-HS1	1/7/2004	\$24,890.00
8956658	2004-HS1	1/6/2004	\$18,748.18
8956708	2004-HS1	1/9/2004	\$27,480.00
8956740	2004-HS1	1/9/2004	\$30,683.54
8956752	2004-HI1	1/6/2004	\$34,987.01
8956754	2004-HI1	1/8/2004	\$48,975.06
8956758	2004-HS1	1/7/2004	\$18,878.12
8956760	2004-HI1	2/3/2004	\$49,903.43
8956766	2004-HI1	1/6/2004	\$34,985.77
8956774	2004-HS1	1/7/2004	\$58,800.00
8956792	2004-HS1	1/5/2004	\$39,778.17
8956798	2004-HS1	1/6/2004	\$37,912.44
8956994	2004-HS2	1/21/2004	\$25,289.27
8957046	2004-HI1	1/7/2004	\$34,982.57
8957050	2004-HS1	1/7/2004	\$39,988.77
8957062	2004-HS1	1/6/2004	\$12,931.53
8957070	2004-HS1	1/6/2004	\$46,831.78
8957072	2004-HS1	1/6/2004	\$26,999.34
8957100	2004-HS1	1/7/2004	\$38,600.00
8957156	2004-HI1	1/8/2004	\$31,986.69

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8957158	2004-HI1	1/14/2004	\$49,936.25
8957160	2004-HI1	1/7/2004	\$45,913.25
8957168	2004-HS1	1/7/2004	\$39,621.64
8957172	2004-HS1	1/8/2004	\$30,662.73
8957176	2004-HS1	1/9/2004	\$57,000.00
8957184	2004-HI1	1/7/2004	\$49,968.97
8957238	2004-HS1	1/9/2004	\$36,588.19
8957258	2004-HS1	1/7/2004	\$39,226.30
8957334	2004-HS1	1/16/2004	\$62,000.00
8957394	2004-HS1	1/8/2004	\$28,000.00
8957398	2004-HS1	1/16/2004	\$56,600.00
8957406	2004-HS1	1/9/2004	\$32,998.66
8957476	2004-HS1	1/8/2004	\$34,944.93
8957686	2004-HI2	12/17/2003	\$34,930.49
8957971	2004-HS2	4/29/2004	\$31,773.52
8958141	2004-HS2	5/3/2004	\$20,100.00
8958227	2004-HS2	5/3/2004	\$30,000.00
8958232	2004-HS2	12/17/2003	\$20,000.00
8958235	2004-HS2	5/11/2004	\$88,700.00
8958237	2004-HS2	5/5/2004	\$25,000.00
8958243	2004-HS2	5/11/2004	\$80,000.00
8958247	2004-HS2	5/6/2004	\$21,800.00
8958248	2004-HS1	12/19/2003	\$101,734.74
8958258	2004-HS1	1/12/2004	\$30,000.00
8958266	2004-HS1	12/19/2003	\$34,800.00
8958295	2004-HS2	5/4/2004	\$34,000.00
8958305	2004-HS2	5/3/2004	\$60,000.00
8958405	2004-HI2	5/4/2004	\$45,000.00
8958407	2004-HS2	5/4/2004	\$15,000.00
8960923	2004-S5	5/10/2004	\$341,000.00
8963861	2004-S5	5/6/2004	\$391,000.00
8965591	2004-HS2	5/5/2004	\$25,000.00
8965601	2004-HS2	5/21/2004	\$47,000.00
8965777	2004-HS2	5/4/2004	\$43,000.00
8965853	2004-HS2	5/6/2004	\$63,500.00
8965859	2004-HS2	5/5/2004	\$49,500.00
8965861	2004-HI2	5/5/2004	\$25,000.00
8965863	2004-HS2	5/6/2004	\$49,000.00
8965947	2004-HS2	5/6/2004	\$30,000.00
8965955	2004-HI2	5/5/2004	\$49,892.57
8965957	2004-HI2	5/5/2004	\$35,000.00
8966831	2004-S7	5/13/2004	\$355,000.00
8969452	2004-HS1	1/8/2004	\$24,100.00
8969532	2004-HS1	1/8/2004	\$44,000.00
8969542	2004-HI1	1/8/2004	\$24,990.73
8969546	2004-HS1	1/9/2004	\$37,690.58
8969568	2004-HS1	1/9/2004	\$32,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8969656	2004-HS1	1/13/2004	\$74,000.00
8969662	2004-HS1	1/12/2004	\$38,082.19
8969664	2004-HS1	1/12/2004	\$49,985.62
8969686	2004-HS1	1/13/2004	\$42,637.84
8969748	2004-HS1	2/2/2004	\$26,700.00
8969750	2004-HS1	1/13/2004	\$119,950.00
8969752	2004-HS1	1/13/2004	\$27,800.00
8969758	2004-HS1	1/13/2004	\$48,900.00
8969760	2004-HS1	1/12/2004	\$29,700.00
8969800	2004-HS1	1/12/2004	\$75,000.00
8969820	2004-HS1	1/13/2004	\$75,100.00
8969828	2004-HS1	1/9/2004	\$43,782.68
8969860	2004-HI1	1/9/2004	\$43,415.98
8969862	2004-HS1	1/20/2004	\$49,500.00
8969868	2004-HS1	1/13/2004	\$20,700.00
8969874	2004-HS1	1/12/2004	\$30,500.00
8969988	2004-HS1	1/13/2004	\$24,700.00
8970178	2004-HS1	12/22/2003	\$34,784.94
8973376	2004-QS3	1/6/2004	\$246,000.00
8975472	2004-HS1	12/24/2003	\$44,973.97
8977209	2004-HS2	5/7/2004	\$21,000.00
8977263	2004-HS2	5/11/2004	\$57,000.00
8977275	2004-HS2	5/10/2004	\$35,000.00
8977421	2004-HS2	5/6/2004	\$41,000.00
8977541	2004-HS2	5/6/2004	\$76,500.00
8977543	2004-HS2	5/6/2004	\$23,000.00
8977619	2004-QS6	5/7/2004	\$165,000.00
8977699	2004-HS2	5/6/2004	\$22,000.00
8977799	2004-QS9	5/14/2004	\$135,000.00
8977877	2004-SA1	5/6/2004	\$457,500.00
8979382	2004-HS1	12/26/2003	\$25,864.11
8979440	2004-HS1	12/26/2003	\$44,864.85
8981336	2004-HS1	1/2/2004	\$30,000.00
8981408	2004-HI1	12/30/2003	\$49,961.67
8982561	2004-S6	5/17/2004	\$385,000.00
8982607	2004-S6	5/13/2004	\$230,000.00
8982834	2004-HS1	1/13/2004	\$48,946.66
8982858	2004-HS1	1/13/2004	\$34,418.05
8982868	2004-HS1	1/13/2004	\$30,000.00
8982870	2004-HS1	1/15/2004	\$14,500.00
8982882	2004-HS1	1/13/2004	\$35,000.00
8983030	2004-HI1	1/30/2004	\$34,926.55
8983078	2004-HI1	1/15/2004	\$34,986.40
8983080	2004-HI1	1/15/2004	\$29,977.61
8983136	2004-HS1	1/15/2004	\$24,749.32
8983398	2004-HI1	1/16/2004	\$29,500.00
8983400	2004-HS1	1/21/2004	\$55,600.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
8983798	2004-HI1	1/21/2004	\$33,872.63
8984550	2004-QS3	1/8/2004	\$112,250.00
8985108	2004-HS1	12/30/2003	\$15,000.00
8985124	2004-HS1	12/31/2003	\$22,500.00
8985184	2004-HS2	12/31/2003	\$21,077.82
8985194	2004-HS1	12/29/2003	\$22,500.00
8985204	2004-HS1	12/30/2003	\$52,701.61
8985250	2004-HS1	1/14/2004	\$25,000.00
8985574	2004-HI1	12/31/2003	\$28,889.81
8985612	2004-HS1	12/30/2003	\$39,500.00
8985624	2004-HI1	12/30/2003	\$74,823.17
8985640	2004-RZ1	1/6/2004	\$235,000.00
8985688	2004-HS1	12/30/2003	\$94,000.00
8985770	2004-HS1	12/30/2003	\$49,669.00
8985776	2004-HS1	12/31/2003	\$51,270.32
8985786	2004-HS1	12/29/2003	\$18,100.00
8985788	2004-HS1	12/30/2003	\$32,727.34
8985808	2004-HS1	1/29/2004	\$34,000.00
8985810	2004-HS1	1/6/2004	\$37,800.00
8986902	2004-QS3	1/13/2004	\$300,000.00
8993803	2004-SA1	5/18/2004	\$343,500.00
8997483	2004-HS2	5/13/2004	\$30,000.00
9003258	2004-QS1	1/9/2004	\$153,000.00
9006852	2004-HI1	1/27/2004	\$44,906.67
9011488	2004-HS1	1/13/2004	\$24,963.70
9011570	2004-HS1	1/12/2004	\$24,800.00
9011666	2004-HS1	1/12/2004	\$38,983.34
9012811	2004-S6	5/27/2004	\$500,000.00
9013022	2004-HI1	1/27/2004	\$31,927.11
9013128	2004-HS1	1/27/2004	\$49,848.50
9013231	2004-HS2	5/21/2004	\$36,800.00
9013243	2004-HS2	5/21/2004	\$61,900.00
9013351	2004-HS2	5/28/2004	\$56,400.00
9013368	2004-HI1	1/27/2004	\$34,985.77
9013729	2004-HS2	5/24/2004	\$20,000.00
9013737	2004-HS2	5/24/2004	\$60,650.00
9013743	2004-HI2	5/24/2004	\$50,000.00
9013947	2004-HI2	5/24/2004	\$32,500.00
9013953	2004-HI2	5/25/2004	\$60,000.00
9014061	2004-HS3	6/23/2004	\$63,000.00
9014063	2004-HS2	5/25/2004	\$27,100.00
9014163	2004-HS2	5/26/2004	\$26,850.00
9014498	2004-QS2	1/21/2004	\$127,000.00
9014967	2004-HI2	5/28/2004	\$50,000.00
9014977	2004-HS3	7/2/2004	\$72,700.00
9015053	2004-HS3	7/1/2004	\$47,000.00
9015077	2004-HS2	6/3/2004	\$17,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9015366	2004-QS3	1/27/2004	\$128,000.00
9017650	2004-HS1	1/13/2004	\$26,500.00
9018087	2004-HI2	5/19/2004	\$15,800.00
9018395	2004-HS2	5/19/2004	\$40,000.00
9018707	2004-HS2	5/20/2004	\$26,700.00
9022147	2004-HS3	7/12/2004	\$25,500.00
9022149	2004-HS3	7/2/2004	\$75,000.00
9022165	2004-HS3	7/8/2004	\$38,500.00
9022187	2004-HS2	6/4/2004	\$19,500.00
9022349	2004-HS3	6/18/2004	\$96,000.00
9022381	2004-HS3	6/3/2004	\$35,000.00
9022549	2004-HS2	6/8/2004	\$29,500.00
9022599	2004-HS2	6/8/2004	\$25,000.00
9022641	2004-HS3	7/19/2004	\$36,000.00
9024624	2004-HI1	1/28/2004	\$59,000.00
9024630	2004-HS1	1/28/2004	\$63,804.58
9024640	2004-HI1	1/29/2004	\$49,974.42
9024642	2004-HS1	1/28/2004	\$45,000.00
9024926	2004-HS1	2/10/2004	\$39,654.17
9024930	2004-HI1	2/3/2004	\$35,000.00
9025004	2004-HS1	1/30/2004	\$50,000.00
9025152	2004-HI1	2/10/2004	\$48,000.00
9025164	2004-HI1	2/9/2004	\$49,901.10
9025170	2004-HS1	2/3/2004	\$25,000.00
9026359	2004-HS2	5/21/2004	\$45,000.00
9029838	2004-HI1	1/16/2004	\$50,000.00
9031219	2004-HS2	6/8/2004	\$37,000.00
9031239	2004-HS2	6/4/2004	\$10,000.00
9031255	2004-HS2	6/8/2004	\$74,800.00
9031437	2004-HS2	6/10/2004	\$56,000.00
9031605	2004-HS3	6/25/2004	\$27,500.00
9031627	2004-HS3	6/25/2004	\$30,000.00
9031631	2004-HS3	7/12/2004	\$33,500.00
9031633	2004-HS3	6/25/2004	\$55,000.00
9031635	2004-HS3	6/30/2004	\$25,800.00
9031637	2004-HS3	6/25/2004	\$41,000.00
9031641	2004-HS3	6/30/2004	\$28,500.00
9031651	2004-HS3	6/17/2004	\$20,000.00
9031657	2004-HS3	7/8/2004	\$68,000.00
9031663	2004-HS3	6/30/2004	\$54,000.00
9031713	2004-HS2	6/4/2004	\$26,600.00
9031803	2004-HS3	6/29/2004	\$35,000.00
9032902	2004-HI1	2/4/2004	\$49,973.97
9033210	2004-HS1	2/11/2004	\$111,000.00
9033212	2004-HS1	2/4/2004	\$45,000.00
9033214	2004-HI1	2/4/2004	\$34,881.88
9033232	2004-HS1	2/4/2004	\$42,859.06

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9033248	2004-HI1	2/5/2004	\$32,902.50
9033252	2004-HS1	2/4/2004	\$38,581.82
9033340	2004-HI1	2/5/2004	\$28,289.97
9033452	2004-HS1	2/9/2004	\$42,000.00
9033478	2004-HS1	2/9/2004	\$36,700.00
9033983	2004-HS2	5/25/2004	\$70,000.00
9034179	2004-HS2	5/25/2004	\$35,000.00
9034191	2004-HS2	6/3/2004	\$40,500.00
9034209	2004-HS2	5/25/2004	\$22,500.00
9037673	2004-HI2	5/26/2004	\$32,000.00
9038235	2004-HS2	5/28/2004	\$32,250.00
9038365	2004-HS2	5/26/2004	\$44,000.00
9038559	2004-HS2	5/27/2004	\$60,000.00
9038567	2004-HS2	6/3/2004	\$12,500.00
9038603	2004-HS3	6/23/2004	\$15,500.00
9038685	2004-HS3	6/18/2004	\$75,000.00
9038803	2004-QS8	6/3/2004	\$99,900.00
9039875	2004-HS3	6/25/2004	\$28,000.00
9039891	2004-HS3	6/25/2004	\$30,000.00
9039893	2004-HS3	6/16/2004	\$29,000.00
9040031	2004-HS2	6/8/2004	\$65,000.00
9040061	2004-HI2	6/10/2004	\$35,000.00
9040221	2004-HS2	6/10/2004	\$10,000.00
9040225	2004-HI2	6/10/2004	\$60,000.00
9040229	2004-HI2	6/14/2004	\$25,000.00
9040765	2004-HI2	5/26/2004	\$50,000.00
9041406	2004-QS2	1/30/2004	\$54,000.00
9043837	2004-HS2	6/3/2004	\$42,000.00
9045081	2004-HS3	6/15/2004	\$28,750.00
9045083	2004-HI3	6/24/2004	\$25,000.00
9045089	2004-HS3	6/15/2004	\$21,000.00
9045101	2004-HI3	6/16/2004	\$31,200.00
9045219	2004-HS3	6/25/2004	\$124,300.00
9045389	2004-HI3	6/17/2004	\$30,000.00
9045579	2004-HS3	6/15/2004	\$16,500.00
9045600	2004-HS1	2/9/2004	\$32,500.00
9045629	2004-HS3	6/30/2004	\$75,000.00
9045636	2004-HI1	2/9/2004	\$50,000.00
9045663	2004-HI3	6/16/2004	\$68,000.00
9045716	2004-HI1	2/10/2004	\$50,000.00
9045724	2004-HS1	2/11/2004	\$25,000.00
9045726	2004-HS1	2/11/2004	\$48,000.00
9045728	2004-HS1	2/11/2004	\$36,700.00
9045730	2004-HS1	2/11/2004	\$11,200.00
9045734	2004-HS1	2/11/2004	\$20,000.00
9045742	2004-HS1	2/12/2004	\$28,000.00
9045754	2004-HS1	2/11/2004	\$15,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9045756	2004-HS1	2/11/2004	\$32,300.00
9045760	2004-HS1	2/11/2004	\$30,000.00
9045768	2004-HS1	2/11/2004	\$50,000.00
9045850	2004-HS1	2/11/2004	\$74,000.00
9045854	2004-HS1	2/12/2004	\$75,000.00
9045884	2004-HS1	2/11/2004	\$24,950.00
9045918	2004-HS1	2/12/2004	\$19,000.00
9052730	2004-S1	2/2/2004	\$355,000.00
9053292	2004-S3	2/3/2004	\$366,000.00
9056736	2004-HI1	2/11/2004	\$35,000.00
9057280	2004-HS1	2/12/2004	\$25,000.00
9057284	2004-HI1	2/18/2004	\$49,903.43
9057733	2004-HS3	6/15/2004	\$43,200.00
9057757	2004-HI3	6/16/2004	\$50,000.00
9065963	2004-HS3	6/30/2004	\$29,400.00
9066021	2004-HI3	6/25/2004	\$49,500.00
9066051	2004-HI3	7/21/2004	\$50,000.00
9066111	2004-HS3	6/22/2004	\$33,000.00
9066123	2004-HI3	6/22/2004	\$25,000.00
9068949	2004-HS3	6/29/2004	\$30,000.00
9070185	2004-SA1	6/9/2004	\$400,000.00
9071755	2004-QS10	6/11/2004	\$615,000.00
9072023	2004-SA1	6/9/2004	\$449,900.00
9072092	2004-HS1	2/13/2004	\$50,000.00
9072094	2004-HS1	2/13/2004	\$54,000.00
9072098	2004-HS1	3/9/2004	\$50,000.00
9072102	2004-HS1	2/17/2004	\$52,000.00
9072120	2004-HS1	2/17/2004	\$43,200.00
9072124	2004-HS1	2/17/2004	\$31,500.00
9072126	2004-HS1	2/17/2004	\$14,500.00
9072128	2004-HS1	2/13/2004	\$60,000.00
9072130	2004-HS1	2/17/2004	\$69,000.00
9072132	2004-HS1	2/13/2004	\$35,800.00
9072140	2004-HS1	2/17/2004	\$34,300.00
9072142	2004-HS1	2/17/2004	\$40,000.00
9072144	2004-HS1	2/13/2004	\$26,000.00
9072150	2004-HS1	2/17/2004	\$45,000.00
9072154	2004-HS1	2/13/2004	\$49,500.00
9072156	2004-HI1	2/17/2004	\$36,100.00
9072160	2004-HS1	2/17/2004	\$25,000.00
9072162	2004-HS1	2/18/2004	\$27,000.00
9072168	2004-HS1	2/17/2004	\$10,000.00
9072172	2004-HS1	2/13/2004	\$52,000.00
9072176	2004-HS1	2/17/2004	\$40,000.00
9072180	2004-HS1	2/17/2004	\$50,000.00
9072284	2004-HS1	2/24/2004	\$25,000.00
9072310	2004-HI1	2/23/2004	\$39,927.23

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9072342	2004-HS1	2/18/2004	\$25,000.00
9072346	2004-HS1	2/19/2004	\$34,000.00
9072352	2004-HS1	2/18/2004	\$79,000.00
9072376	2004-HS1	2/18/2004	\$43,000.00
9072386	2004-HS1	2/17/2004	\$30,500.00
9072398	2004-HS1	2/20/2004	\$10,000.00
9072416	2004-HS1	2/18/2004	\$40,000.00
9072418	2004-HS1	3/5/2004	\$24,000.00
9072420	2004-HS1	2/18/2004	\$26,000.00
9072422	2004-HS1	2/19/2004	\$27,500.00
9072454	2004-HS1	2/20/2004	\$38,500.00
9072460	2004-HS1	2/18/2004	\$25,000.00
9072478	2004-HS1	2/20/2004	\$30,000.00
9072482	2004-HS1	2/17/2004	\$25,000.00
9072486	2004-HS1	2/24/2004	\$35,000.00
9072558	2004-HS1	2/18/2004	\$52,000.00
9072568	2004-HS1	2/18/2004	\$19,750.00
9072586	2004-HS1	2/19/2004	\$15,000.00
9072610	2004-HS1	2/19/2004	\$60,000.00
9072614	2004-HS1	2/19/2004	\$20,000.00
9072618	2004-HS1	2/19/2004	\$30,000.00
9072638	2004-HS1	2/19/2004	\$92,000.00
9072640	2004-HS1	2/25/2004	\$25,000.00
9072642	2004-HS1	2/19/2004	\$47,000.00
9072650	2004-HS1	2/18/2004	\$56,000.00
9072654	2004-HS1	2/18/2004	\$25,000.00
9072658	2004-HS1	2/18/2004	\$45,000.00
9073913	2004-HS3	6/25/2004	\$46,000.00
9073983	2004-HS3	6/22/2004	\$46,300.00
9074005	2004-HS3	6/29/2004	\$58,000.00
9074007	2004-HI3	6/22/2004	\$50,000.00
9074143	2004-HS3	6/22/2004	\$34,000.00
9074779	2004-HS2	6/10/2004	\$30,000.00
9074805	2004-HI3	6/15/2004	\$28,500.00
9074815	2004-HS3	6/29/2004	\$53,000.00
9074827	2004-HI2	6/10/2004	\$51,500.00
9074837	2004-HI3	6/16/2004	\$50,000.00
9074841	2004-HS2	6/10/2004	\$12,000.00
9074887	2004-HS2	6/10/2004	\$53,000.00
9074911	2004-HI3	6/15/2004	\$35,000.00
9075013	2004-HI3	8/26/2004	\$35,000.00
9080028	2004-S3	2/10/2004	\$316,500.00
9080267	2004-HS3	6/23/2004	\$35,000.00
9080273	2004-HI3	6/22/2004	\$32,000.00
9080279	2004-HI3	6/29/2004	\$60,000.00
9080483	2004-HS3	6/23/2004	\$18,400.00
9080485	2004-HS3	6/22/2004	\$30,750.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9080673	2004-HS3	7/2/2004	\$24,000.00
9081966	2004-HS1	2/18/2004	\$53,500.00
9081982	2004-HS1	2/18/2004	\$120,000.00
9081990	2004-HS2	3/16/2004	\$37,599.67
9082158	2004-HS2	3/11/2004	\$41,000.00
9085492	2004-S3	2/17/2004	\$392,300.00
9087837	2004-HI3	6/23/2004	\$42,000.00
9087843	2004-HS3	7/1/2004	\$29,000.00
9087847	2004-HS3	7/13/2004	\$17,000.00
9087851	2004-HI3	6/23/2004	\$29,000.00
9088287	2004-HS3	6/25/2004	\$43,000.00
9088289	2004-HS3	7/19/2004	\$75,000.00
9090022	2004-HI1	2/12/2004	\$35,000.00
9090030	2004-HS1	2/11/2004	\$33,500.00
9091170	2004-HS1	2/11/2004	\$40,000.00
9092030	2004-HI1	3/1/2004	\$35,000.00
9092036	2004-HI1	2/24/2004	\$43,800.00
9092260	2004-HS1	2/24/2004	\$30,500.00
9092492	2004-HI1	2/25/2004	\$50,000.00
9092578	2004-QS5	3/29/2004	\$75,200.00
9094235	2004-HS3	6/25/2004	\$15,400.00
9094249	2004-HS3	6/25/2004	\$20,550.00
9094253	2004-HS3	8/3/2004	\$42,700.00
9094255	2004-HS3	6/24/2004	\$29,000.00
9094359	2004-HS3	7/2/2004	\$150,000.00
9094481	2004-HS3	7/19/2004	\$59,000.00
9094501	2004-HS3	6/25/2004	\$82,500.00
9098090	2004-HS1	2/26/2004	\$57,400.00
9098116	2004-HS1	2/25/2004	\$40,000.00
9098118	2004-HS1	2/25/2004	\$34,000.00
9098124	2004-HS1	2/25/2004	\$35,000.00
9098126	2004-HS1	2/25/2004	\$50,000.00
9098130	2004-HS1	2/26/2004	\$39,000.00
9098134	2004-HS1	2/25/2004	\$75,000.00
9098136	2004-HS1	2/25/2004	\$20,000.00
9098140	2004-HS1	2/25/2004	\$45,800.00
9098142	2004-HS2	3/12/2004	\$32,923.59
9098144	2004-HS1	2/25/2004	\$45,400.00
9098146	2004-HS1	2/25/2004	\$29,000.00
9098148	2004-HS1	2/26/2004	\$37,000.00
9098150	2004-HS1	3/10/2004	\$46,500.00
9098154	2004-HS2	2/25/2004	\$49,358.39
9098156	2004-HS1	2/25/2004	\$18,000.00
9098158	2004-HS1	2/25/2004	\$48,000.00
9098168	2004-HS1	2/25/2004	\$60,000.00
9098222	2004-HS1	2/25/2004	\$64,000.00
9098288	2004-HS1	2/26/2004	\$35,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9098300	2004-HS1	2/25/2004	\$100,000.00
9098434	2004-HS1	2/26/2004	\$40,000.00
9098442	2004-HS2	2/26/2004	\$70,000.00
9098466	2004-HS1	2/26/2004	\$95,000.00
9098470	2004-HS1	2/26/2004	\$17,300.00
9098478	2004-HS1	2/26/2004	\$30,000.00
9098496	2004-HS1	2/26/2004	\$35,000.00
9098506	2004-HS1	2/26/2004	\$29,350.00
9098584	2004-HI1	2/27/2004	\$40,000.00
9098592	2004-HI1	2/27/2004	\$60,000.00
9098596	2004-HS1	3/1/2004	\$45,000.00
9104189	2004-HS3	7/20/2004	\$25,000.00
9104207	2004-HS3	8/4/2004	\$25,000.00
9104479	2004-HS3	6/30/2004	\$18,500.00
9104487	2004-HI3	6/30/2004	\$35,000.00
9104497	2004-HS3	6/30/2004	\$30,000.00
9104561	2004-HI3	7/8/2004	\$70,000.00
9104693	2004-HS3	7/19/2004	\$95,000.00
9110032	2004-HS1	2/27/2004	\$50,000.00
9110034	2004-HS1	3/1/2004	\$29,100.00
9110038	2004-HS1	2/27/2004	\$16,590.00
9110160	2004-HS1	3/1/2004	\$25,000.00
9110170	2004-HS1	3/2/2004	\$34,000.00
9110172	2004-HS1	3/1/2004	\$32,500.00
9110202	2004-HS1	3/5/2004	\$45,000.00
9110318	2004-HI1	3/3/2004	\$65,000.00
9110322	2004-HI1	3/4/2004	\$60,000.00
9110427	2004-HS3	6/30/2004	\$32,300.00
9110471	2004-HS3	6/30/2004	\$40,200.00
9110479	2004-HS3	7/2/2004	\$27,000.00
9110741	2004-HS3	7/14/2004	\$76,000.00
9113843	2004-HS3	7/2/2004	\$82,000.00
9113887	2004-HS3	7/2/2004	\$56,700.00
9113967	2004-HS3	7/14/2004	\$36,600.00
9113977	2004-HS3	7/2/2004	\$24,000.00
9113981	2004-HI3	7/2/2004	\$75,000.00
9113993	2004-HS3	7/2/2004	\$33,000.00
9114133	2004-HS3	7/19/2004	\$35,500.00
9114185	2004-HS3	7/9/2004	\$52,500.00
9114187	2004-HS3	7/16/2004	\$80,000.00
9114269	2004-HS3	7/30/2004	\$51,000.00
9114279	2004-HS3	7/9/2004	\$33,300.00
9114315	2004-HS3	7/12/2004	\$35,000.00
9114341	2004-HS3	7/9/2004	\$61,000.00
9114343	2004-HI3	7/12/2004	\$74,000.00
9116818	2004-HI2	3/9/2004	\$24,962.83
9117492	2004-QS3	2/27/2004	\$240,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9118162	2004-HS1	3/4/2004	\$65,000.00
9118220	2004-HS2	3/3/2004	\$28,091.84
9118222	2004-HS1	3/4/2004	\$47,000.00
9118240	2004-HS1	3/4/2004	\$40,000.00
9118246	2004-HS1	3/4/2004	\$25,600.00
9118250	2004-HS2	3/24/2004	\$45,500.00
9118264	2004-HS1	3/4/2004	\$25,050.00
9118324	2004-HS1	3/4/2004	\$27,500.00
9118336	2004-HS1	3/4/2004	\$34,100.00
9118354	2004-HS1	3/3/2004	\$69,000.00
9118366	2004-HS1	3/5/2004	\$50,000.00
9118374	2004-HS1	3/4/2004	\$56,000.00
9118382	2004-HS1	3/4/2004	\$20,000.00
9118386	2004-HS1	3/4/2004	\$50,000.00
9118418	2004-HS1	3/4/2004	\$63,600.00
9118426	2004-HS1	3/4/2004	\$13,000.00
9118460	2004-HS1	3/4/2004	\$48,000.00
9123176	2004-QS4	3/4/2004	\$129,200.00
9125081	2004-HS3	7/9/2004	\$30,000.00
9125387	2004-HI3	7/9/2004	\$39,300.00
9125391	2004-HI3	7/16/2004	\$30,000.00
9125395	2004-HS3	7/9/2004	\$18,700.00
9125663	2004-HI3	7/12/2004	\$50,000.00
9129660	2004-HS1	3/8/2004	\$36,000.00
9129674	2004-HS1	3/8/2004	\$25,000.00
9129676	2004-HS1	3/8/2004	\$53,300.00
9129678	2004-HS1	3/5/2004	\$25,000.00
9129702	2004-HS1	3/8/2004	\$37,500.00
9129742	2004-HS1	3/5/2004	\$33,000.00
9129746	2004-HS2	3/10/2004	\$29,500.00
9129752	2004-HS1	3/5/2004	\$20,000.00
9129760	2004-HI2	3/10/2004	\$34,862.48
9129762	2004-HS1	3/9/2004	\$32,400.00
9129846	2004-HI2	3/11/2004	\$59,728.65
9129854	2004-HI2	3/22/2004	\$34,972.30
9129858	2004-HS1	3/8/2004	\$43,000.00
9129928	2004-HS1	3/10/2004	\$19,000.00
9129930	2004-HS1	3/10/2004	\$10,000.00
9129934	2004-HS1	3/9/2004	\$50,000.00
9129936	2004-HS1	3/9/2004	\$15,000.00
9129952	2004-HS1	3/10/2004	\$45,000.00
9129956	2004-HS2	3/11/2004	\$22,200.00
9129970	2004-HS1	3/9/2004	\$38,000.00
9129976	2004-HS2	3/11/2004	\$56,918.55
9129978	2004-HS1	3/8/2004	\$30,000.00
9129986	2004-HS2	3/11/2004	\$27,916.69
9129990	2004-HS1	3/8/2004	\$43,600.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9129994	2004-HS2	3/12/2004	\$14,533.61
9129996	2004-HS1	3/8/2004	\$25,000.00
9129998	2004-HS1	3/10/2004	\$11,000.00
9130042	2004-HS1	3/9/2004	\$31,000.00
9130044	2004-HS2	3/11/2004	\$49,417.98
9130046	2004-HS2	3/11/2004	\$76,600.00
9130096	2004-HS2	3/11/2004	\$19,942.47
9130100	2004-HS1	3/9/2004	\$20,600.00
9130104	2004-HS2	3/12/2004	\$39,237.03
9130106	2004-HS1	3/10/2004	\$35,000.00
9130108	2004-HS1	3/10/2004	\$88,000.00
9130116	2004-HS2	3/15/2004	\$36,985.51
9130136	2004-HS1	3/9/2004	\$52,500.00
9130178	2004-HS1	3/8/2004	\$60,500.00
9130186	2004-HS1	3/8/2004	\$15,000.00
9130200	2004-HS1	3/9/2004	\$150,000.00
9131153	2004-HS3	7/12/2004	\$60,000.00
9131155	2004-HS3	7/12/2004	\$99,000.00
9131179	2004-HI3	7/16/2004	\$56,000.00
9131305	2004-HI3	7/22/2004	\$38,000.00
9131333	2004-HS3	7/12/2004	\$21,000.00
9131403	2004-HI3	7/12/2004	\$48,000.00
9131413	2004-HI3	7/14/2004	\$60,000.00
9133238	2004-S2	3/3/2004	\$386,000.00
9133282	2004-S3	3/12/2004	\$464,000.00
9137598	2004-HS1	3/1/2004	\$20,000.00
9137816	2004-HS2	3/16/2004	\$10,000.00
9137844	2004-HI2	3/10/2004	\$59,695.74
9137874	2004-HS2	3/12/2004	\$19,197.23
9137876	2004-HS2	3/11/2004	\$14,944.38
9137884	2004-HS2	3/12/2004	\$34,919.70
9137910	2004-HS2	3/11/2004	\$10,000.00
9137928	2004-HS2	3/11/2004	\$100,290.44
9137934	2004-HS2	3/11/2004	\$35,000.00
9137958	2004-HS2	3/11/2004	\$22,252.36
9137960	2004-HS2	3/11/2004	\$26,082.22
9137964	2004-HS2	3/11/2004	\$24,077.57
9138090	2004-HI2	3/11/2004	\$22,598.15
9138092	2004-HS2	3/11/2004	\$51,900.00
9138106	2004-HS2	3/11/2004	\$10,950.00
9138110	2004-HS2	3/11/2004	\$59,500.00
9138504	2004-HS1	2/26/2004	\$90,000.00
9139797	2004-HS3	7/1/2004	\$29,700.00
9140841	2004-HS3	6/30/2004	\$43,000.00
9140851	2004-HS3	7/8/2004	\$90,000.00
9140969	2004-HS3	7/1/2004	\$61,500.00
9141203	2004-HS3	7/21/2004	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9141257	2004-HS3	7/1/2004	\$63,800.00
9141329	2004-HS3	7/16/2004	\$29,200.00
9142869	2004-HI3	7/19/2004	\$35,000.00
9142879	2004-HI3	7/14/2004	\$32,400.00
9144472	2004-HS2	3/11/2004	\$17,599.63
9144474	2004-HS2	3/11/2004	\$27,393.70
9144524	2004-HS2	3/11/2004	\$49,400.00
9144568	2004-HS2	3/12/2004	\$39,500.00
9144578	2004-HS2	3/15/2004	\$11,469.81
9144592	2004-HS2	3/12/2004	\$49,343.81
9144594	2004-HS2	3/15/2004	\$27,564.44
9144606	2004-HS2	3/11/2004	\$74,000.00
9144714	2004-HS2	3/12/2004	\$35,000.00
9144728	2004-HS2	3/17/2004	\$39,488.30
9144766	2004-HS2	3/15/2004	\$52,476.21
9144916	2004-HS2	3/16/2004	\$55,000.00
9144924	2004-HS2	3/15/2004	\$23,957.20
9147136	2004-QS4	3/5/2004	\$164,000.00
9149919	2004-RZ3	7/13/2004	\$71,300.00
9150043	2004-QS13	7/9/2004	\$208,000.00
9150303	2004-HS3	7/8/2004	\$10,000.00
9150361	2004-HI3	7/8/2004	\$60,000.00
9150389	2004-HI3	7/8/2004	\$50,000.00
9150441	2004-HS3	7/8/2004	\$35,000.00
9153014	2004-HS1	3/4/2004	\$30,000.00
9153048	2004-HS1	3/4/2004	\$55,000.00
9153054	2004-HS1	3/3/2004	\$34,000.00
9153060	2004-HS1	3/3/2004	\$65,850.00
9154844	2004-HS2	3/15/2004	\$26,480.42
9154964	2004-HS2	3/16/2004	\$33,969.86
9154972	2004-HI2	3/19/2004	\$42,397.46
9155012	2004-HS2	3/17/2004	\$14,835.00
9155020	2004-HS2	3/16/2004	\$15,800.00
9155044	2004-HS2	3/16/2004	\$62,500.00
9155078	2004-HS2	3/17/2004	\$39,764.22
9155084	2004-HS2	3/16/2004	\$68,714.35
9155096	2004-HS2	3/17/2004	\$74,341.78
9155102	2004-HS2	3/16/2004	\$29,971.42
9156864	2004-QS5	3/15/2004	\$516,300.00
9156944	2004-HS1	3/5/2004	\$48,500.00
9156964	2004-HS1	3/5/2004	\$40,000.00
9156992	2004-HS1	3/5/2004	\$55,500.00
9157058	2004-HI2	3/10/2004	\$34,972.67
9157226	2004-HI2	3/8/2004	\$34,787.04
9159010	2004-HI2	3/5/2004	\$45,065.68
9159046	2004-HI2	3/10/2004	\$74,809.49
9159088	2004-HS1	3/10/2004	\$27,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9160719	2004-HS3	7/12/2004	\$35,000.00
9163074	2004-HS1	3/10/2004	\$34,100.00
9166338	2004-HS2	3/19/2004	\$21,892.17
9166356	2004-HS2	3/17/2004	\$25,098.51
9166372	2004-HS2	3/17/2004	\$19,785.42
9166510	2004-HS2	3/22/2004	\$69,966.85
9166516	2004-HS2	3/22/2004	\$10,888.47
9166538	2004-HS2	3/23/2004	\$23,699.34
9166562	2004-HS2	3/22/2004	\$37,000.00
9166570	2004-HS2	3/22/2004	\$15,550.54
9166582	2004-HS2	3/22/2004	\$11,957.19
9166626	2004-HS2	3/22/2004	\$16,500.00
9166628	2004-HS2	3/23/2004	\$34,900.00
9166702	2004-HS2	3/22/2004	\$51,050.00
9166892	2004-HS2	3/23/2004	\$23,980.72
9166898	2004-HS2	3/23/2004	\$17,841.07
9166900	2004-HS2	3/23/2004	\$20,000.00
9166904	2004-HS2	3/23/2004	\$28,000.00
9171356	2004-S2	3/16/2004	\$341,250.00
9171612	2004-HS2	3/30/2004	\$29,750.00
9171614	2004-HS2	3/23/2004	\$49,500.00
9171636	2004-HS2	3/23/2004	\$25,000.00
9171638	2004-HS2	3/23/2004	\$17,499.71
9171644	2004-HS2	3/25/2004	\$48,500.00
9171742	2004-HS2	3/23/2004	\$17,294.24
9171864	2004-HS2	4/23/2004	\$19,990.00
9171926	2004-HS2	3/23/2004	\$26,504.69
9172016	2004-HS2	3/25/2004	\$145,000.00
9172028	2004-HS2	3/25/2004	\$14,464.56
9172034	2004-HI2	3/30/2004	\$59,776.31
9172036	2004-HS2	3/24/2004	\$89,800.00
9172104	2004-HS2	3/24/2004	\$24,809.59
9172110	2004-HS2	3/26/2004	\$35,736.06
9174053	2004-HS3	8/4/2004	\$35,000.00
9178119	2004-HS3	7/16/2004	\$27,700.00
9178185	2004-HS3	7/16/2004	\$82,000.00
9178241	2004-HI3	7/22/2004	\$46,000.00
9180188	2004-HS2	3/25/2004	\$31,300.00
9180192	2004-HS2	3/26/2004	\$29,887.77
9180194	2004-HS2	3/25/2004	\$47,463.55
9180208	2004-HS2	3/26/2004	\$14,800.00
9180218	2004-HS2	3/24/2004	\$22,950.05
9180508	2004-HS2	3/26/2004	\$19,923.01
9180546	2004-HS2	3/26/2004	\$47,250.00
9181132	2004-HS2	3/15/2004	\$26,349.73
9181266	2004-HS2	3/15/2004	\$29,988.77
9181453	2004-HS3	8/20/2004	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9181509	2004-HS3	7/21/2004	\$40,000.00
9181561	2004-HS3	7/23/2004	\$34,800.00
9181563	2004-HS3	8/13/2004	\$100,000.00
9181567	2004-HS3	7/21/2004	\$34,200.00
9181765	2004-HS3	7/23/2004	\$57,000.00
9181813	2004-HS3	7/23/2004	\$45,750.00
9181933	2004-HS3	7/27/2004	\$15,000.00
9182111	2004-HS3	7/28/2004	\$68,000.00
9182751	2004-HS3	8/4/2004	\$10,000.00
9182937	2004-HS3	7/30/2004	\$36,000.00
9182941	2004-HS3	7/30/2004	\$24,750.00
9183229	2004-HI3	8/17/2004	\$34,000.00
9183321	2004-HI3	8/6/2004	\$50,000.00
9183349	2004-HS3	8/6/2004	\$30,000.00
9183377	2004-HI3	8/3/2004	\$45,000.00
9183429	2004-HI3	8/24/2004	\$31,000.00
9183431	2004-HS3	8/6/2004	\$60,000.00
9183471	2004-HS3	8/6/2004	\$98,000.00
9183523	2004-HS3	8/11/2004	\$75,000.00
9187460	2004-RZ2	3/17/2004	\$135,000.00
9187486	2004-QS5	3/23/2004	\$274,400.00
9188650	2004-HS2	3/29/2004	\$45,086.80
9188652	2004-HS2	3/26/2004	\$74,965.04
9188660	2004-HI2	3/26/2004	\$29,867.44
9188722	2004-HS2	3/30/2004	\$58,000.00
9188806	2004-HS2	3/29/2004	\$27,495.40
9189018	2004-HS2	3/30/2004	\$64,671.49
9194894	2004-HI2	3/23/2004	\$49,897.51
9195261	2004-HI3	7/20/2004	\$32,000.00
9195277	2004-HI3	7/20/2004	\$50,000.00
9197830	2004-HS2	3/31/2004	\$34,831.64
9197994	2004-HS3	3/31/2004	\$20,000.00
9198234	2004-HS2	4/1/2004	\$36,969.48
9198252	2004-HS2	4/1/2004	\$27,660.78
9198404	2004-HS2	4/7/2004	\$30,000.00
9199736	2004-QS5	3/26/2004	\$71,000.00
9201829	2004-HI3	8/6/2004	\$35,000.00
9201839	2004-HS3	8/11/2004	\$75,100.00
9201843	2004-HI3	8/27/2004	\$27,500.00
9201905	2004-HI3	8/6/2004	\$35,000.00
9202383	2004-HI3	8/13/2004	\$32,700.00
9202385	2004-HS3	8/5/2004	\$19,000.00
9202530	2004-HS2	4/2/2004	\$19,939.00
9202536	2004-HS2	4/6/2004	\$10,000.00
9202540	2004-HS2	4/2/2004	\$24,878.08
9202560	2004-HS2	4/2/2004	\$70,000.00
9202578	2004-HS2	4/7/2004	\$20,550.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9202586	2004-HS2	4/9/2004	\$10,000.00
9202590	2004-HS2	4/7/2004	\$26,881.81
9202600	2004-HS2	4/7/2004	\$82,796.00
9202622	2004-HS2	4/5/2004	\$47,131.38
9202644	2004-HS2	4/5/2004	\$32,500.00
9202674	2004-HS2	4/7/2004	\$33,203.42
9202680	2004-HS2	4/7/2004	\$39,948.36
9202704	2004-HS2	4/5/2004	\$43,700.00
9202832	2004-HS2	4/9/2004	\$40,622.05
9202906	2004-HS2	4/6/2004	\$50,000.00
9203030	2004-HI2	4/7/2004	\$53,363.14
9203032	2004-HS2	4/7/2004	\$43,500.00
9203036	2004-HS2	4/9/2004	\$35,000.00
9203038	2004-HS2	4/7/2004	\$46,481.39
9203040	2004-HS2	4/7/2004	\$34,300.00
9203066	2004-HS2	4/7/2004	\$13,200.00
9208434	2004-HS2	4/7/2004	\$40,650.00
9208480	2004-HS2	4/7/2004	\$42,618.36
9208482	2004-HS2	4/7/2004	\$28,206.06
9208616	2004-HS2	4/6/2004	\$69,000.00
9208652	2004-HI2	4/7/2004	\$26,500.00
9208742	2004-HI2	4/9/2004	\$34,968.68
9208760	2004-HS2	4/8/2004	\$66,865.95
9208804	2004-HI2	4/9/2004	\$49,903.43
9208812	2004-HS2	4/8/2004	\$25,866.50
9208836	2004-HI2	4/8/2004	\$17,985.45
9208866	2004-HS2	4/9/2004	\$100,000.00
9208868	2004-HI2	4/9/2004	\$61,719.60
9208870	2004-HS2	4/9/2004	\$61,957.97
9208880	2004-HS2	4/9/2004	\$23,000.00
9208934	2004-HS2	4/8/2004	\$30,000.00
9208938	2004-HI2	4/8/2004	\$23,988.57
9208952	2004-HS2	4/9/2004	\$39,008.74
9209000	2004-HS2	4/8/2004	\$70,000.00
9221179	2004-HS3	8/10/2004	\$100,000.00
9221189	2004-HS3	8/10/2004	\$35,000.00
9221205	2004-HS3	8/6/2004	\$93,200.00
9221211	2004-HS3	8/13/2004	\$75,000.00
9221247	2004-HS3	8/6/2004	\$75,000.00
9221315	2004-HI3	8/6/2004	\$43,000.00
9221333	2004-HS3	8/11/2004	\$70,000.00
9221427	2004-HS3	8/10/2004	\$30,900.00
9221571	2004-HS3	8/10/2004	\$34,000.00
9221579	2004-HS3	8/12/2004	\$51,750.00
9221593	2004-HS3	8/11/2004	\$15,000.00
9221601	2004-HS3	8/10/2004	\$110,000.00
9221719	2004-HS3	8/12/2004	\$36,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9221725	2004-HS3	8/16/2004	\$45,000.00
9221727	2004-HS3	8/12/2004	\$60,000.00
9221940	2004-HS2	4/8/2004	\$26,100.00
9221944	2004-HS2	4/8/2004	\$15,688.96
9221946	2004-HS2	4/16/2004	\$24,999.59
9221948	2004-HS2	4/12/2004	\$69,678.36
9221950	2004-HS2	4/12/2004	\$9,023.84
9221954	2004-HI2	4/12/2004	\$19,980.86
9221956	2004-HS2	4/8/2004	\$13,870.60
9221958	2004-HS2	4/12/2004	\$47,867.33
9221988	2004-HS2	4/13/2004	\$96,300.00
9221998	2004-HS2	4/9/2004	\$46,621.14
9222152	2004-HS2	4/13/2004	\$50,000.00
9222154	2004-HS2	4/22/2004	\$35,888.77
9222156	2004-HS2	4/13/2004	\$71,000.00
9222158	2004-HS2	4/13/2004	\$50,000.00
9222314	2004-HS2	4/13/2004	\$44,661.78
9228130	2004-S5	4/9/2004	\$345,950.00
9228214	2004-S6	4/7/2004	\$417,000.00
9228941	2004-HS3	8/2/2004	\$10,000.00
9230091	2004-HS3	7/29/2004	\$15,000.00
9231217	2004-QS12	8/6/2004	\$136,000.00
9232090	2004-HS2	4/14/2004	\$108,777.73
9232304	2004-HS2	4/13/2004	\$39,000.00
9232584	2004-HS2	4/15/2004	\$24,849.32
9232588	2004-HS2	4/14/2004	\$69,000.00
9232592	2004-HS2	4/15/2004	\$86,377.99
9234865	2004-HI3	8/12/2004	\$30,000.00
9234867	2004-HS3	8/12/2004	\$100,000.00
9234899	2004-HI3	8/12/2004	\$47,000.00
9235301	2004-HS3	8/12/2004	\$27,600.00
9236445	2004-HS3	7/29/2004	\$21,500.00
9243368	2004-HS2	4/5/2004	\$65,311.56
9245846	2004-S4	4/15/2004	\$367,500.00
9248498	2004-HS2	4/15/2004	\$49,868.12
9250539	2004-HS3	8/20/2004	\$60,900.00
9250545	2004-HS3	8/20/2004	\$36,000.00
9250563	2004-HI3	8/25/2004	\$49,500.00
9253138	2004-S4	4/14/2004	\$297,000.00
9256558	2004-HS2	4/20/2004	\$63,620.99
9256564	2004-HS2	4/20/2004	\$75,000.00
9256574	2004-HI2	4/20/2004	\$39,775.83
9256648	2004-HI2	4/19/2004	\$49,902.27
9256722	2004-HS2	4/23/2004	\$25,000.00
9256746	2004-HS2	4/27/2004	\$68,000.00
9256798	2004-HS2	5/7/2004	\$17,400.00
9256800	2004-HI2	5/10/2004	\$36,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9256804	2004-HI2	5/28/2004	\$35,000.00
9256810	2004-HI2	5/14/2004	\$75,000.00
9256856	2004-HS2	5/11/2004	\$74,156.25
9256860	2004-HI2	5/13/2004	\$49,981.02
9256862	2004-HS2	5/11/2004	\$23,000.00
9256864	2004-HI2	5/13/2004	\$59,868.04
9256866	2004-HS2	5/18/2004	\$23,036.39
9256878	2004-HS2	5/13/2004	\$34,000.00
9256880	2004-HS2	5/11/2004	\$32,000.00
9256912	2004-HS2	5/25/2004	\$75,000.00
9256916	2004-HS2	5/13/2004	\$66,300.00
9262932	2004-S4	4/16/2004	\$455,000.00
9264390	2004-HS2	5/13/2004	\$40,500.00
9264430	2004-HS2	5/19/2004	\$68,000.00
9264482	2004-HS2	5/11/2004	\$28,000.00
9264536	2004-HS3	6/14/2004	\$71,000.00
9264538	2004-HS2	5/14/2004	\$28,700.00
9264574	2004-HI2	5/18/2004	\$61,000.00
9264588	2004-HS2	5/11/2004	\$42,000.00
9264612	2004-HS2	5/11/2004	\$30,000.00
9264618	2004-HS2	5/11/2004	\$93,000.00
9264642	2004-HS2	5/18/2004	\$41,500.00
9264696	2004-HS2	5/19/2004	\$45,750.00
9264740	2004-HS2	6/4/2004	\$10,962.17
9264958	2004-HS2	5/13/2004	\$56,800.00
9264972	2004-HS2	5/13/2004	\$39,500.00
9272762	2004-HI2	5/17/2004	\$33,000.00
9272852	2004-HS2	5/18/2004	\$23,000.00
9272856	2004-HS3	8/3/2004	\$39,000.00
9274566	2004-S5	4/27/2004	\$375,000.00
9274606	2004-SA1	4/27/2004	\$336,000.00
9281582	2004-HS2	4/23/2004	\$73,500.00
9281592	2004-HI2	5/18/2004	\$34,928.26
9281608	2004-HI2	5/19/2004	\$16,488.59
9281614	2004-HS2	5/18/2004	\$75,000.00
9281620	2004-HS2	5/24/2004	\$58,300.00
9281706	2004-HS2	5/21/2004	\$25,000.00
9281772	2004-HS2	5/19/2004	\$54,000.00
9281784	2004-HI2	5/18/2004	\$44,909.92
9281786	2004-HI2	5/18/2004	\$27,000.00
9281794	2004-HS2	6/10/2004	\$39,600.00
9282096	2004-HS2	5/28/2004	\$22,500.00
9282102	2004-HS2	5/19/2004	\$36,000.00
9282172	2004-HS2	5/19/2004	\$20,000.00
9282184	2004-HS2	5/19/2004	\$30,000.00
9282188	2004-HS2	4/15/2004	\$49,690.41
9438927	2004-HS3	8/27/2004	\$69,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9438989	2004-HS3	8/26/2004	\$54,500.00
9439027	2004-HI3	8/25/2004	\$49,000.00
9439385	2004-HS3	8/26/2004	\$31,200.00
9439391	2005-HI1	9/17/2004	\$35,000.00
9439395	2004-HS3	8/27/2004	\$34,000.00
9439415	2004-HI3	8/27/2004	\$25,000.00
9446159	2004-HS3	8/12/2004	\$20,500.00
9446631	2004-HI3	8/12/2004	\$60,000.00
9447733	2004-HS3	8/26/2004	\$26,000.00
9447881	2004-HS3	8/27/2004	\$40,000.00
9450827	2004-HI3	8/13/2004	\$50,000.00
9450839	2004-HI3	8/27/2004	\$75,000.00
9450965	2004-HS3	8/23/2004	\$35,800.00
9454919	2004-HS3	8/24/2004	\$120,350.00
9457257	2005-HI1	9/3/2004	\$35,000.00
9457265	2005-HI1	9/15/2004	\$35,500.00
9457267	2004-HS3	9/3/2004	\$35,800.00
9457287	2004-HS3	9/8/2004	\$97,000.00
9457481	2005-HI1	9/29/2004	\$30,000.00
9457493	2004-HS3	9/7/2004	\$43,500.00
9457521	2005-HI1	9/7/2004	\$67,500.00
9457579	2004-HS3	9/7/2004	\$38,000.00
9457619	2004-HS3	9/7/2004	\$51,700.00
9457697	2004-HS3	9/14/2004	\$25,000.00
9461329	2004-HI3	8/20/2004	\$28,300.00
9463791	2004-HS3	8/25/2004	\$20,000.00
9465969	2004-HS3	9/9/2004	\$25,000.00
9466017	2004-HS3	9/3/2004	\$32,800.00
9466131	2004-HS3	9/10/2004	\$40,900.00
9468153	2004-HI3	8/27/2004	\$38,500.00
9474579	2004-HI3	8/27/2004	\$60,000.00
9474585	2005-HI1	9/22/2004	\$35,000.00
9474617	2004-HS3	8/27/2004	\$95,000.00
9474647	2004-HS3	8/26/2004	\$48,600.00
9495925	2004-HS3	8/30/2004	\$25,000.00
9495937	2004-HS3	9/14/2004	\$17,500.00
9509353	2004-HS3	9/10/2004	\$61,600.00
9509813	2005-HI1	9/14/2004	\$35,000.00
9509945	2005-HI1	9/10/2004	\$50,000.00
9509965	2004-HI3	9/13/2004	\$45,000.00
9509969	2005-HI1	9/10/2004	\$35,000.00
9510203	2005-HI1	9/15/2004	\$35,000.00
9510205	2005-HI1	9/23/2004	\$50,000.00
9510223	2005-HI1	10/12/2004	\$33,900.00
9510363	2005-HI1	9/15/2004	\$40,000.00
9512723	2005-HI1	9/23/2004	\$60,000.00
9513249	2005-HI1	9/22/2004	\$50,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9521873	2005-HI1	9/23/2004	\$60,000.00
9527407	2004-HS3	9/10/2004	\$33,000.00
9527415	2004-HS3	9/14/2004	\$28,000.00
9529979	2004-HS3	9/8/2004	\$55,000.00
9531029	2004-HS3	9/14/2004	\$75,000.00
9540967	2005-HI1	9/30/2004	\$75,000.00
9541063	2005-HI1	9/24/2004	\$42,700.00
9541147	2005-HI1	9/29/2004	\$30,800.00
9551589	2005-HI1	9/29/2004	\$27,000.00
9551591	2005-HI1	10/19/2004	\$50,000.00
9559773	2005-HI1	9/30/2004	\$35,000.00
9559797	2005-HI1	9/30/2004	\$60,000.00
9559801	2005-HI1	10/7/2004	\$54,800.00
9559909	2005-HI1	10/1/2004	\$60,000.00
9559911	2005-HI1	11/1/2004	\$32,500.00
9559919	2005-HI1	10/12/2004	\$20,000.00
9560411	2005-HI1	10/12/2004	\$35,000.00
9571627	2005-HI1	10/7/2004	\$39,800.00
9571735	2005-HI1	10/14/2004	\$42,500.00
9571737	2005-HI1	10/12/2004	\$43,500.00
9571741	2005-HI1	11/9/2004	\$25,000.00
9572221	2005-HI1	10/7/2004	\$75,000.00
9582509	2005-HI1	10/14/2004	\$27,000.00
9582529	2005-HI1	10/14/2004	\$39,000.00
9585945	2005-QA1	10/7/2004	\$370,000.00
9587169	2005-HI1	10/29/2004	\$50,000.00
9594413	2005-HI1	10/27/2004	\$35,000.00
9594415	2006-HSA4	11/9/2004	\$25,000.00
9594659	2005-HI1	11/10/2004	\$46,000.00
9603815	2004-RZ4	10/29/2004	\$85,000.00
9611947	2005-HI1	10/29/2004	\$48,500.00
9611953	2005-HI1	11/9/2004	\$50,000.00
9616285	2005-HI1	11/1/2004	\$48,000.00
9616335	2005-HI1	11/3/2004	\$50,000.00
9617915	2004-QS16	10/29/2004	\$130,500.00
9623947	2005-HI1	11/9/2004	\$52,500.00
9630777	2005-HI1	11/10/2004	\$35,000.00
9631001	2005-HI1	12/9/2004	\$60,000.00
9631133	2005-HI1	11/15/2004	\$35,600.00
9631145	2005-HI1	11/22/2004	\$35,100.00
9639891	2005-HI1	11/19/2004	\$38,000.00
9640197	2005-HI1	11/15/2004	\$46,500.00
9645203	2005-HI1	11/10/2004	\$38,700.00
9647543	2005-HI1	11/17/2004	\$39,900.00
9648195	2005-HI1	11/22/2004	\$67,800.00
9648647	2005-HI1	11/29/2004	\$39,000.00
9658315	2005-HI1	12/2/2004	\$35,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9661507	2004-S9	11/29/2004	\$210,000.00
9662739	2005-HI1	12/2/2004	\$60,000.00
9662975	2004-S9	11/24/2004	\$551,350.00
9669043	2005-QS1	12/10/2004	\$110,400.00
9672861	2005-HI1	11/23/2004	\$35,000.00
9678837	2005-HI1	12/10/2004	\$51,000.00
9678855	2005-HS1	12/10/2004	\$68,000.00
9678859	2005-HI1	12/10/2004	\$47,000.00
9678879	2005-HI1	12/10/2004	\$35,000.00
9678919	2005-HI1	12/13/2004	\$33,200.00
9679241	2005-HS2	12/13/2004	\$40,000.00
9679261	2005-HI1	12/13/2004	\$35,000.00
9693625	2005-HI1	12/1/2004	\$60,000.00
9705757	2005-HI1	12/22/2004	\$33,000.00
9705761	2005-HI1	12/22/2004	\$35,000.00
9710675	2005-HI1	12/30/2004	\$66,700.00
9721313	2005-HI1	12/20/2004	\$52,000.00
9721993	2005-QS3	12/31/2004	\$89,000.00
9722933	2005-HI1	12/28/2004	\$35,000.00
9724097	2005-HI1	12/30/2004	\$34,400.00
9724103	2005-HI1	12/22/2004	\$50,400.00
9724107	2005-HI1	12/22/2004	\$35,000.00
9725155	2005-HI1	12/30/2004	\$30,000.00
9748533	2005-HI2	1/26/2005	\$59,876.88
9748911	2005-HI2	2/8/2005	\$64,676.86
9751039	2005-QS3	1/31/2005	\$200,000.00
9751041	2005-QS3	1/12/2005	\$103,000.00
9755267	2005-S1	1/14/2005	\$393,000.00
9756407	2005-HI2	2/4/2005	\$48,903.74
9765061	2005-S1	2/1/2005	\$388,000.00
9766279	2005-HI2	1/21/2005	\$24,840.03
9770801	2005-HI2	2/11/2005	\$34,933.64
9780337	2005-S2	2/1/2005	\$380,000.00
9780479	2005-HI2	2/17/2005	\$39,224.33
9780763	2005-HI2	2/23/2005	\$49,808.62
9784579	2005-QA5	3/15/2005	\$340,000.00
9785645	2005-HI2	3/30/2005	\$59,755.73
9785651	2005-HI2	2/24/2005	\$49,805.86
9789105	2005-QA2	2/11/2005	\$240,000.00
9790629	2005-QA2	2/11/2005	\$232,000.00
9802013	2005-HI2	3/16/2005	\$39,837.54
9802953	2005-QA3	2/18/2005	\$464,000.00
9803913	2005-QA5	2/18/2005	\$362,879.01
9813083	2005-QA5	2/28/2005	\$255,000.00
9814305	2005-QA4	3/2/2005	\$259,000.00
9819209	2005-QS4	3/11/2005	\$104,000.00
9821395	2005-QA3	3/11/2005	\$360,014.97

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9828131	2005-QS8	3/21/2005	\$309,000.00
9829331	2005-QA5	3/16/2005	\$256,700.00
9830553	2005-HI2	4/8/2005	\$41,916.92
9830563	2005-HI2	4/11/2005	\$59,723.71
9830567	2005-HI2	4/11/2005	\$59,767.02
9830637	2005-HS1	4/11/2005	\$35,000.00
9830971	2005-QS5	3/15/2005	\$99,600.00
9835525	2005-QA5	3/21/2005	\$320,000.00
9836525	2005-HI2	4/26/2005	\$35,131.50
9836527	2005-HI2	4/26/2005	\$74,951.37
9836531	2005-HI2	4/14/2005	\$59,732.39
9836807	2005-HI2	4/18/2005	\$71,000.00
9842299	2005-HI2	4/25/2005	\$49,973.96
9842397	2005-HI2	4/27/2005	\$49,894.79
9856685	2005-HS1	5/10/2005	\$100,000.00
9856835	2005-HI2	5/16/2005	\$50,000.00
9863605	2005-HS1	4/1/2005	\$10,000.00
9870497	2005-HS1	5/13/2005	\$50,000.00
9870613	2005-HI2	5/18/2005	\$50,000.00
9870619	2005-HI2	5/24/2005	\$49,912.28
9870621	2005-HI2	5/18/2005	\$53,200.00
9870631	2005-HI2	5/18/2005	\$50,000.00
9871013	2005-HS1	7/19/2005	\$52,000.00
9878221	2005-HI2	4/18/2005	\$64,872.30
9878289	2005-HI2	4/26/2005	\$59,452.75
9879365	2005-QA6	4/20/2005	\$118,400.00
9884197	2005-HI2	6/1/2005	\$40,000.00
9884267	2005-HS1	5/31/2005	\$60,900.00
9884285	2005-HS1	5/31/2005	\$35,000.00
9884423	2005-HI2	6/2/2005	\$60,000.00
9884489	2005-HS1	6/3/2005	\$24,500.00
9884505	2005-HI3	6/17/2005	\$49,617.49
9896519	2005-HS1	6/8/2005	\$58,000.00
9896537	2005-HI2	6/8/2005	\$60,000.00
9896567	2005-HI3	6/8/2005	\$59,452.42
9896605	2005-HI3	6/15/2005	\$32,634.85
9896713	2005-HS1	6/20/2005	\$55,000.00
9896715	2005-HS1	6/20/2005	\$21,000.00
9896827	2005-HS1	6/21/2005	\$26,600.00
9896835	2005-HS1	6/21/2005	\$25,800.00
9896855	2005-HI3	6/20/2005	\$49,641.59
9896925	2005-HS1	6/22/2005	\$27,400.00
9896927	2005-HS1	7/19/2005	\$40,000.00
9896949	2005-HS1	7/19/2005	\$32,000.00
9909799	2005-HS1	6/13/2005	\$38,000.00
9910665	2005-HS1	6/20/2005	\$16,400.00
9912663	2005-QA7	5/23/2005	\$264,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9914089	2005-HS1	6/21/2005	\$25,200.00
9914093	2005-HS1	6/21/2005	\$15,000.00
9914139	2005-HS1	6/22/2005	\$21,000.00
9914551	2005-HS1	7/25/2005	\$10,500.00
9915313	2005-HI2	5/10/2005	\$50,000.00
9916643	2007-HSA1	5/10/2005	\$14,700.00
9919819	2005-QS7	5/20/2005	\$161,500.00
9926323	2005-HI2	5/23/2005	\$46,700.00
9929117	2005-HS1	7/6/2005	\$15,000.00
9929123	2005-HI3	6/30/2005	\$49,821.31
9929129	2005-HS1	6/29/2005	\$100,000.00
9929281	2005-HI3	6/29/2005	\$59,618.55
9929287	2005-HS1	6/27/2005	\$10,000.00
9929307	2005-HS1	6/29/2005	\$70,000.00
9929409	2005-HI3	7/14/2005	\$55,763.83
9929415	2005-HS1	7/13/2005	\$21,000.00
9929425	2005-HS1	7/7/2005	\$23,800.00
9929437	2005-HS2	7/20/2005	\$13,800.00
9929509	2005-HS1	7/6/2005	\$15,000.00
9929511	2005-HS1	7/11/2005	\$15,000.00
9929515	2005-HS1	7/19/2005	\$34,000.00
9929545	2005-HS1	7/13/2005	\$35,000.00
9929551	2005-HS1	8/4/2005	\$34,000.00
9929569	2005-HS1	7/11/2005	\$16,500.00
9929697	2005-HS1	7/15/2005	\$20,000.00
9942679	2005-HS1	5/26/2005	\$22,500.00
9942751	2005-HS1	6/10/2005	\$38,000.00
9944765	2005-HS1	6/1/2005	\$10,000.00
9945557	2005-HS1	7/14/2005	\$31,950.00
9945561	2006-HI1	8/5/2005	\$34,513.77
9945563	2005-HS1	7/15/2005	\$38,000.00
9945575	2005-HS1	7/15/2005	\$35,000.00
9945583	2005-HS1	7/14/2005	\$71,500.00
9945591	2005-HS1	7/14/2005	\$20,000.00
9945619	2005-HS1	7/18/2005	\$26,900.00
9945621	2005-HS1	7/18/2005	\$19,000.00
9945625	2005-HS1	7/13/2005	\$30,000.00
9945641	2005-HS1	8/4/2005	\$27,400.00
9945645	2005-HS1	7/13/2005	\$25,000.00
9945649	2005-HS1	7/29/2005	\$24,000.00
9945665	2005-HS1	7/14/2005	\$33,975.00
9945669	2005-HI3	7/20/2005	\$34,973.87
9945671	2005-HS1	8/4/2005	\$60,000.00
9945783	2005-HS1	7/29/2005	\$23,700.00
9945805	2005-HS1	7/19/2005	\$37,500.00
9945885	2005-HS1	7/21/2005	\$32,500.00
9945891	2005-HS1	7/27/2005	\$50,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9945913	2005-HS1	7/21/2005	\$15,000.00
9945969	2005-HS1	7/20/2005	\$22,000.00
9949775	2005-HS1	6/2/2005	\$16,500.00
9949815	2005-HS1	6/20/2005	\$10,000.00
9959659	2005-HI2	6/10/2005	\$60,000.00
9961251	2005-HS1	6/6/2005	\$19,200.00
9964939	2005-HS1	6/8/2005	\$39,000.00
9964941	2005-HS1	6/9/2005	\$34,400.00
9965097	2005-HS1	6/8/2005	\$38,600.00
9965099	2005-HS1	6/14/2005	\$63,000.00
9965105	2005-HS1	6/14/2005	\$42,500.00
9965783	2005-HS1	6/9/2005	\$100,000.00
9967231	2005-HS1	7/21/2005	\$32,250.00
9967233	2005-HS1	7/21/2005	\$35,000.00
9967245	2005-HI3	7/26/2005	\$59,928.56
9967265	2005-HS1	7/26/2005	\$21,800.00
9967267	2005-HS1	8/1/2005	\$24,750.00
9967269	2005-HS1	7/19/2005	\$12,600.00
9967275	2005-HS1	7/21/2005	\$15,000.00
9967287	2005-HS1	7/21/2005	\$30,000.00
9967323	2005-HI3	8/17/2005	\$49,710.72
9967361	2005-HS1	7/21/2005	\$20,000.00
9967363	2005-HS1	7/21/2005	\$20,000.00
9967413	2005-HS1	7/22/2005	\$24,000.00
9967435	2005-HS1	7/22/2005	\$19,300.00
9967465	2005-HS1	7/26/2005	\$20,000.00
9967503	2005-HS1	7/26/2005	\$69,800.00
9967605	2005-HS1	8/3/2005	\$40,000.00
9967607	2005-HS1	7/27/2005	\$30,000.00
9967651	2005-HS1	7/26/2005	\$30,400.00
9967667	2005-HS1	7/26/2005	\$77,000.00
9967669	2005-HS1	7/27/2005	\$32,600.00
9967673	2005-HS1	7/26/2005	\$20,800.00
9967679	2005-HS1	7/26/2005	\$26,500.00
9967715	2005-HS1	7/28/2005	\$23,000.00
9967785	2005-HS1	7/29/2005	\$35,500.00
9967807	2005-HI3	7/29/2005	\$24,490.69
9967817	2005-HS1	7/29/2005	\$14,500.00
9967913	2005-HI3	7/28/2005	\$30,452.66
9967915	2005-HI3	8/2/2005	\$25,984.38
9968127	2005-HS1	7/29/2005	\$23,500.00
9968199	2005-HS1	8/3/2005	\$30,000.00
9968201	2005-HS1	8/3/2005	\$15,000.00
9968203	2005-HS1	8/8/2005	\$21,000.00
9968207	2005-HS1	8/3/2005	\$10,000.00
9968211	2005-HS2	9/6/2005	\$20,000.00
9968217	2005-HS1	8/2/2005	\$39,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9968273	2005-HI3	9/15/2005	\$49,965.56
9968299	2005-HS1	8/9/2005	\$20,750.00
9968305	2005-HS1	8/12/2005	\$22,500.00
9969437	2005-HS1	6/10/2005	\$74,000.00
9969503	2005-HS1	6/10/2005	\$16,000.00
9973107	2005-HS1	6/14/2005	\$21,000.00
9975201	2005-HI3	7/1/2005	\$59,928.66
9975211	2005-HS1	6/15/2005	\$15,700.00
9977211	2005-HS1	6/16/2005	\$59,000.00
9978055	2005-HS1	6/16/2005	\$10,000.00
9978557	2005-HS1	7/13/2005	\$16,350.00
9979353	2005-HS1	6/16/2005	\$23,000.00
9984095	2005-HS1	6/24/2005	\$21,250.00
9984195	2005-HI3	6/23/2005	\$59,746.95
9985665	2005-HS1	6/27/2005	\$47,200.00
9987173	2005-HS1	6/23/2005	\$19,100.00
9987553	2005-HS1	6/24/2005	\$55,000.00
9988149	2005-HS1	6/28/2005	\$33,700.00
9992199	2005-HS1	6/29/2005	\$33,700.00
9992963	2005-HS1	6/29/2005	\$43,700.00
9992983	2005-HS1	6/29/2005	\$25,000.00
9994685	2005-HS1	7/1/2005	\$45,000.00
9994723	2005-HS1	7/18/2005	\$32,500.00
9998253	2005-HI3	8/5/2005	\$72,059.39
9998273	2005-HS1	8/10/2005	\$29,000.00
9998279	2005-HS1	8/9/2005	\$27,500.00
9998315	2005-HI3	8/10/2005	\$49,882.10
9998449	2005-HS1	8/16/2005	\$30,000.00
9998457	2005-HS1	8/16/2005	\$30,000.00
9998495	2005-HS1	9/2/2005	\$33,750.00
9998503	2005-HS1	8/16/2005	\$22,900.00
9998531	2005-HS1	8/16/2005	\$29,000.00
9998599	2005-HS1	8/22/2005	\$26,500.00
9998631	2006-HSA4	8/24/2005	\$75,000.00
9998669	2005-HS1	8/15/2005	\$40,000.00
9998695	2005-HI3	8/15/2005	\$49,899.91
9998709	2005-HS1	8/16/2005	\$28,900.00
9998721	2005-HS1	8/19/2005	\$23,300.00
9998741	2005-HS1	8/16/2005	\$36,700.00
9998771	2005-HS1	8/15/2005	\$38,700.00
9998973	2005-HS1	9/9/2005	\$58,000.00
9999015	2005-HS1	8/24/2005	\$27,000.00
9999045	2005-HS1	8/18/2005	\$45,000.00
9999065	2005-HS1	8/22/2005	\$28,500.00
9999163	2005-HS1	8/24/2005	\$71,500.00
9999221	2005-HS1	8/24/2005	\$19,500.00
9999295	2005-HS1	8/25/2005	\$20,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
9999333	2005-HS1	8/26/2005	\$20,000.00
9999351	2005-HS1	8/31/2005	\$46,000.00
9999369	2005-HS1	8/26/2005	\$57,000.00
10001299	2005-QA9	7/19/2005	\$108,000.00
10001363	2005-HS1	7/12/2005	\$16,000.00
10002711	2005-HS1	7/11/2005	\$25,000.00
10004423	2005-HS1	7/13/2005	\$20,500.00
10004431	2005-HS1	7/12/2005	\$15,750.00
10004505	2005-HS1	7/12/2005	\$52,800.00
10004515	2005-HS1	7/13/2005	\$20,000.00
10004519	2005-HI3	7/14/2005	\$57,758.26
10004533	2005-HS1	7/12/2005	\$91,500.00
10004549	2005-HS1	7/14/2005	\$20,000.00
10004575	2005-HS1	7/13/2005	\$20,250.00
10004577	2005-HS1	7/15/2005	\$40,000.00
10004647	2005-HS1	7/15/2005	\$30,500.00
10004965	2005-HS1	7/13/2005	\$43,100.00
10005051	2005-HS1	7/13/2005	\$15,000.00
10005065	2005-HS1	7/14/2005	\$31,400.00
10005701	2005-HS1	7/13/2005	\$12,500.00
10005705	2005-HS1	7/14/2005	\$22,000.00
10009533	2005-HS1	7/13/2005	\$22,000.00
10009955	2005-SA4	7/18/2005	\$438,550.00
10012187	2005-HS1	8/2/2005	\$31,500.00
10018679	2005-HS1	7/18/2005	\$38,000.00
10018685	2005-HS1	7/21/2005	\$45,400.00
10018805	2005-HS1	7/21/2005	\$40,000.00
10018817	2005-HS1	7/28/2005	\$20,000.00
10018899	2005-HS1	7/25/2005	\$28,000.00
10018913	2005-HS1	7/19/2005	\$20,000.00
10018933	2005-HS1	7/18/2005	\$81,000.00
10018935	2005-HS1	7/25/2005	\$27,900.00
10020759	2005-HS1	7/18/2005	\$30,000.00
10021421	2005-HS1	7/18/2005	\$23,900.00
10023843	2005-SA4	7/28/2005	\$183,600.00
10027175	2005-HS1	7/19/2005	\$99,000.00
10029647	2005-HS1	7/22/2005	\$26,600.00
10029661	2005-HS1	8/4/2005	\$112,000.00
10035239	2005-HI3	8/26/2005	\$43,983.30
10035243	2005-HS2	9/22/2005	\$30,000.00
10035251	2005-HS2	8/29/2005	\$75,000.00
10035377	2005-HS1	9/1/2005	\$28,000.00
10035409	2005-HS1	8/31/2005	\$34,100.00
10035411	2005-HI3	9/1/2005	\$53,975.35
10035417	2005-HS1	9/1/2005	\$32,800.00
10035483	2005-HS1	9/7/2005	\$45,800.00
10035501	2005-HI3	9/2/2005	\$21,952.17

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10035535	2005-HI3	9/21/2005	\$30,488.15
10035573	2005-HS1	9/7/2005	\$25,000.00
10035597	2005-HS2	9/6/2005	\$45,000.00
10035599	2005-HS1	9/9/2005	\$49,500.00
10035603	2005-HS1	9/7/2005	\$31,000.00
10035613	2005-HS1	9/7/2005	\$25,200.00
10035617	2005-HI3	9/8/2005	\$54,874.74
10035773	2005-HS1	9/8/2005	\$20,000.00
10035775	2005-HS1	9/8/2005	\$40,000.00
10035999	2005-HS1	7/22/2005	\$18,000.00
10047781	2005-HS1	8/8/2005	\$18,000.00
10047829	2005-HS1	7/27/2005	\$14,990.00
10047839	2005-HS1	7/28/2005	\$71,200.00
10055623	2005-HS1	9/9/2005	\$29,250.00
10055627	2005-HS1	9/9/2005	\$10,700.00
10055827	2005-HSA1	9/16/2005	\$95,900.00
10055897	2005-HS2	9/15/2005	\$15,000.00
10062611	2005-HS1	8/8/2005	\$79,100.00
10064339	2005-HS2	10/21/2005	\$65,000.00
10064633	2005-HS1	8/8/2005	\$10,000.00
10067265	2005-HS1	8/12/2005	\$75,000.00
10067371	2005-HI3	8/15/2005	\$29,935.54
10067383	2005-HI3	8/12/2005	\$44,421.07
10067389	2005-HS1	8/15/2005	\$44,700.00
10067417	2005-HS1	8/18/2005	\$66,000.00
10070237	2005-QA10	8/11/2005	\$116,000.00
10071299	2005-HS1	8/17/2005	\$61,000.00
10071691	2005-HS1	8/17/2005	\$20,000.00
10071713	2005-HS1	8/16/2005	\$24,000.00
10071845	2006-HSA1	8/17/2005	\$22,000.00
10071851	2005-HS1	8/17/2005	\$10,000.00
10074445	2005-HS2	11/14/2005	\$30,000.00
10074543	2005-HSA1	10/20/2005	\$25,700.00
10074699	2005-HS2	10/3/2005	\$43,500.00
10074731	2005-HS2	10/3/2005	\$27,000.00
10074735	2005-HS2	10/5/2005	\$26,000.00
10074737	2005-HS2	10/3/2005	\$21,000.00
10074739	2005-HS2	10/7/2005	\$35,000.00
10074745	2005-HS2	10/13/2005	\$48,000.00
10074749	2006-HI1	11/2/2005	\$74,802.00
10074751	2005-HI3	10/17/2005	\$40,980.03
10074753	2005-HSA1	10/11/2005	\$25,000.00
10074773	2005-HS2	10/4/2005	\$150,000.00
10074791	2005-HS2	10/11/2005	\$60,000.00
10074845	2005-HS2	10/11/2005	\$54,500.00
10074935	2005-HSA1	11/14/2005	\$60,000.00
10074943	2005-HS2	10/17/2005	\$17,200.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10074947	2005-HS2	10/7/2005	\$44,600.00
10074949	2005-HS2	10/20/2005	\$30,000.00
10076733	2005-HS1	8/16/2005	\$34,400.00
10080845	2005-HS1	8/17/2005	\$47,950.00
10080913	2005-HS1	8/17/2005	\$80,000.00
10083489	2005-HS2	10/13/2005	\$100,000.00
10083495	2005-HI3	10/13/2005	\$50,000.00
10090647	2005-HS1	8/31/2005	\$16,000.00
10091309	2005-HS1	8/22/2005	\$58,500.00
10096059	2005-HS1	8/25/2005	\$28,000.00
10096129	2005-HS1	8/24/2005	\$46,000.00
10096415	2005-HS1	8/24/2005	\$28,000.00
10099633	2005-HS1	8/31/2005	\$49,000.00
10100441	2005-HS1	8/25/2005	\$25,000.00
10100647	2005-HS1	8/25/2005	\$13,600.00
10100677	2005-HS1	8/24/2005	\$33,000.00
10110853	2005-HS1	8/25/2005	\$56,000.00
10110943	2005-HI3	8/24/2005	\$34,933.19
10111927	2005-HI3	8/31/2005	\$25,000.00
10111933	2005-HS1	8/26/2005	\$20,325.00
10111941	2005-HS1	8/26/2005	\$13,700.00
10114439	2005-HS2	9/29/2005	\$100,000.00
10114451	2005-HS2	9/9/2005	\$60,000.00
10114469	2005-HS1	9/1/2005	\$49,600.00
10114501	2005-HS2	9/28/2005	\$50,000.00
10122161	2005-HS2	10/11/2005	\$30,000.00
10122267	2005-HS2	9/2/2005	\$39,200.00
10124013	2005-SA5	9/23/2005	\$160,000.00
10124017	2005-HS2	9/19/2005	\$50,000.00
10128913	2005-HS2	9/15/2005	\$12,000.00
10131227	2006-QA5	9/13/2005	\$107,200.00
10131463	2005-HS2	9/6/2005	\$36,000.00
10131555	2005-HS2	9/6/2005	\$70,000.00
10132929	2005-HS2	9/7/2005	\$50,000.00
10132961	2005-HS2	9/16/2005	\$15,300.00
10133175	2005-HI3	9/19/2005	\$26,945.31
10134977	2005-HS2	9/7/2005	\$59,000.00
10135055	2005-HS2	9/30/2005	\$53,200.00
10138591	2005-HS2	9/22/2005	\$40,600.00
10138613	2005-HS2	9/13/2005	\$28,050.00
10139407	2005-HS2	9/13/2005	\$14,000.00
10139787	2005-HS2	9/22/2005	\$67,000.00
10139811	2005-HS2	9/13/2005	\$30,700.00
10141907	2005-HS2	9/14/2005	\$70,000.00
10143263	2005-HS2	10/6/2005	\$38,000.00
10148549	2005-HS2	10/3/2005	\$50,000.00
10149249	2005-HS2	9/20/2005	\$74,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10152095	2005-HS2	9/27/2005	\$26,000.00
10159435	2005-HS2	9/23/2005	\$24,500.00
10159697	2005-HS2	9/23/2005	\$30,000.00
10159931	2005-HI3	9/23/2005	\$70,000.00
10160189	2005-HS2	9/30/2005	\$15,000.00
10160223	2005-HS2	10/26/2005	\$17,400.00
10162793	2005-SA5	10/19/2005	\$150,000.00
10162831	2005-HS2	10/26/2005	\$70,000.00
10162859	2005-HS2	9/27/2005	\$47,500.00
10163105	2005-HS2	9/27/2005	\$48,800.00
10164321	2005-HSA1	10/13/2005	\$40,000.00
10164335	2005-HS2	9/28/2005	\$61,300.00
10164397	2005-HS2	9/29/2005	\$24,500.00
10164725	2005-S8	10/19/2005	\$378,000.00
10171631	2005-HS2	9/29/2005	\$39,400.00
10176467	2005-HS2	10/6/2005	\$50,000.00
10184585	2005-HS2	10/7/2005	\$38,200.00
10184633	2005-HS2	10/11/2005	\$27,700.00
10184701	2005-HS2	10/13/2005	\$20,000.00
10184837	2005-HSA1	10/19/2005	\$51,000.00
10184863	2005-HS2	10/11/2005	\$64,500.00
10184939	2005-HS2	10/11/2005	\$12,600.00
10185355	2005-QS15	10/11/2005	\$336,300.00
10187687	2005-HI3	10/12/2005	\$75,000.00
10190063	2005-HSA1	10/12/2005	\$75,000.00
10190071	2005-QA13	11/3/2005	\$390,400.00
10190305	2005-HS2	10/12/2005	\$70,000.00
10192827	2005-HS2	10/11/2005	\$15,000.00
10192831	2005-HS2	10/12/2005	\$22,980.00
10192841	2006-HI1	11/18/2005	\$34,228.03
10192847	2005-HS2	10/17/2005	\$23,000.00
10192851	2005-HS2	10/17/2005	\$30,000.00
10194597	2005-HS2	10/13/2005	\$75,000.00
10196153	2005-HI3	10/12/2005	\$47,400.00
10196343	2005-HS2	10/13/2005	\$13,000.00
10196751	2005-HS2	10/19/2005	\$22,200.00
10196805	2006-HSA1	11/28/2005	\$71,000.00
10196839	2006-HI1	12/1/2005	\$48,020.27
10196929	2006-HI1	10/19/2005	\$41,528.34
10197661	2005-HS2	10/12/2005	\$15,000.00
10197701	2005-HS2	11/2/2005	\$54,000.00
10197803	2005-HS2	10/28/2005	\$31,800.00
10197819	2005-HS2	10/19/2005	\$29,200.00
10198153	2005-HSA1	10/13/2005	\$22,500.00
10198189	2006-HI1	11/15/2005	\$59,524.04
10199591	2005-HS2	10/19/2005	\$14,000.00
10199597	2005-HS2	11/4/2005	\$47,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10201485	2005-HS2	11/9/2005	\$10,000.00
10201487	2005-HS2	10/17/2005	\$26,000.00
10201537	2006-HI1	11/21/2005	\$50,864.15
10202935	2005-HS2	10/26/2005	\$75,000.00
10202937	2005-HS2	10/26/2005	\$35,000.00
10202939	2005-HS2	10/21/2005	\$32,700.00
10202941	2005-HS2	10/26/2005	\$31,100.00
10203913	2005-HS2	10/26/2005	\$23,085.00
10204325	2005-HS2	10/20/2005	\$70,000.00
10205233	2005-HSA1	11/2/2005	\$75,000.00
10205235	2005-HS2	10/21/2005	\$41,000.00
10205515	2006-HSA4	10/21/2005	\$60,000.00
10207467	2005-HSA1	10/24/2005	\$48,000.00
10207469	2005-HS2	10/27/2005	\$20,000.00
10207471	2006-HI1	10/26/2005	\$41,942.01
10208243	2005-HS2	10/24/2005	\$28,000.00
10208935	2005-HS2	10/26/2005	\$68,000.00
10209211	2005-HS2	10/27/2005	\$23,200.00
10209215	2005-HS2	10/26/2005	\$10,000.00
10209229	2005-HS2	11/14/2005	\$20,000.00
10209231	2005-HS2	11/3/2005	\$43,500.00
10209807	2005-HS2	10/21/2005	\$150,000.00
10210341	2005-HS2	10/24/2005	\$47,000.00
10210507	2006-HSA2	12/2/2005	\$49,618.87
10210603	2005-HS2	10/27/2005	\$100,000.00
10210609	2005-HSA1	10/24/2005	\$100,000.00
10211635	2005-HSA1	10/27/2005	\$75,000.00
10211699	2005-HS2	10/28/2005	\$34,800.00
10211703	2005-HS2	10/26/2005	\$14,650.00
10211751	2005-HS2	10/27/2005	\$27,000.00
10212031	2005-HSA1	10/25/2005	\$86,000.00
10212045	2005-HS2	11/3/2005	\$15,000.00
10212267	2005-HS2	10/26/2005	\$52,400.00
10213507	2005-HS2	10/27/2005	\$30,000.00
10213513	2005-HSA1	10/28/2005	\$20,000.00
10214623	2005-HSA1	10/28/2005	\$64,100.00
10214703	2005-HSA1	10/27/2005	\$55,000.00
10214851	2005-HS2	10/31/2005	\$21,600.00
10215027	2005-HS2	10/27/2005	\$100,000.00
10215107	2005-HS2	10/31/2005	\$54,700.00
10215109	2005-HS2	11/1/2005	\$12,100.00
10215129	2005-HS2	10/27/2005	\$28,000.00
10215185	2005-HSA1	10/28/2005	\$69,000.00
10216031	2005-HS2	10/28/2005	\$13,000.00
10216045	2005-HS2	11/9/2005	\$25,300.00
10216049	2005-HS2	11/1/2005	\$12,050.00
10216101	2005-HS2	11/14/2005	\$44,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10216163	2005-HS2	11/1/2005	\$15,000.00
10216327	2005-HS2	10/28/2005	\$55,000.00
10218509	2005-HS2	11/1/2005	\$16,050.00
10221209	2005-HS2	11/1/2005	\$15,500.00
10221215	2005-HS2	11/2/2005	\$50,000.00
10221219	2006-HI1	11/3/2005	\$74,846.95
10221227	2005-HS2	11/4/2005	\$66,100.00
10222561	2005-HS2	11/14/2005	\$37,800.00
10222743	2005-HS2	11/8/2005	\$41,800.00
10223401	2005-HSA1	11/2/2005	\$27,800.00
10223439	2005-HS2	11/2/2005	\$75,000.00
10224441	2005-HS2	11/2/2005	\$28,000.00
10224687	2006-HSA1	11/30/2005	\$20,000.00
10225321	2005-HSA1	11/3/2005	\$62,000.00
10225427	2005-HS2	11/9/2005	\$50,000.00
10226791	2005-HS2	11/4/2005	\$18,250.00
10226793	2006-HI1	11/18/2005	\$27,337.46
10228763	2005-S9	11/14/2005	\$353,000.00
10231049	2005-HS2	11/4/2005	\$75,000.00
10231055	2005-HS2	11/14/2005	\$60,000.00
10233199	2006-HSA4	11/22/2005	\$45,700.00
10233401	2005-HS2	11/14/2005	\$19,500.00
10233503	2005-S9	11/17/2005	\$370,000.00
10233509	2006-HI1	11/4/2005	\$54,656.06
10233541	2006-HI1	11/15/2005	\$56,896.13
10233723	2005-HS2	11/9/2005	\$65,000.00
10233753	2005-HS2	11/9/2005	\$60,900.00
10238381	2005-HS2	11/15/2005	\$69,500.00
10238741	2005-HS2	11/16/2005	\$33,000.00
10238749	2005-HS2	11/15/2005	\$35,000.00
10238757	2005-HS2	11/15/2005	\$20,000.00
10247265	2005-HS2	11/15/2005	\$25,000.00
10248227	2005-HS2	11/17/2005	\$47,925.00
10248229	2005-HS2	11/15/2005	\$47,000.00
10248231	2006-HSA1	12/5/2005	\$30,600.00
10248633	2005-HS2	11/15/2005	\$24,000.00
10248637	2005-HS2	11/15/2005	\$18,900.00
10248793	2005-HS2	11/15/2005	\$14,000.00
10248893	2005-HS2	11/15/2005	\$19,950.00
10248907	2005-HSA1	11/18/2005	\$50,000.00
10248913	2005-HSA1	11/18/2005	\$78,900.00
10250375	2005-HSA1	11/15/2005	\$100,000.00
10250377	2005-HS2	11/15/2005	\$10,800.00
10250399	2005-HSA1	11/15/2005	\$61,300.00
10250455	2005-HSA1	11/15/2005	\$26,200.00
10250489	2005-HS2	11/15/2005	\$21,800.00
10253281	2005-HS2	11/16/2005	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10254699	2005-HS2	11/17/2005	\$35,000.00
10254701	2005-HS2	11/17/2005	\$64,000.00
10254711	2006-HSA1	11/21/2005	\$21,400.00
10254713	2006-HI1	11/21/2005	\$35,676.03
10254725	2006-HSA1	11/21/2005	\$65,000.00
10254963	2005-HSA1	11/17/2005	\$40,000.00
10254989	2005-HSA1	11/18/2005	\$26,500.00
10257003	2005-HS2	11/17/2005	\$44,000.00
10257009	2006-HSA1	11/21/2005	\$22,900.00
10257065	2005-HSA1	11/23/2005	\$55,000.00
10257891	2005-HSA1	11/17/2005	\$49,000.00
10257963	2005-HSA1	11/29/2005	\$50,000.00
10261029	2006-HSA1	11/22/2005	\$58,000.00
10261031	2006-HI1	12/12/2005	\$59,697.37
10263127	2006-HSA1	12/7/2005	\$26,200.00
10263179	2005-HSA1	11/28/2005	\$32,000.00
10263425	2006-HI1	11/23/2005	\$31,860.45
10263447	2006-HI1	11/28/2005	\$34,763.69
10263449	2006-HI1	11/28/2005	\$39,922.89
10263915	2006-HSA1	11/30/2005	\$20,000.00
10264011	2006-HI1	12/28/2005	\$34,877.58
10264019	2006-HI1	11/30/2005	\$49,785.14
10264931	2006-HI1	11/30/2005	\$39,963.71
10265005	2006-HSA1	11/21/2005	\$34,500.00
10265417	2006-HI2	12/1/2005	\$28,000.00
10265451	2006-HI2	12/1/2005	\$65,000.00
10265539	2006-HSA2	11/23/2005	\$47,500.00
10269347	2005-HSA1	11/28/2005	\$73,600.00
10271861	2005-HSA1	11/29/2005	\$60,000.00
10271869	2006-HSA5	12/2/2005	\$62,900.00
10274969	2005-HSA1	11/30/2005	\$33,100.00
10274995	2006-HSA2	1/9/2006	\$46,666.55
10275017	2005-HSA1	11/30/2005	\$37,600.00
10278023	2006-HSA2	12/5/2005	\$29,950.00
10278085	2006-HSA2	12/15/2005	\$29,997.67
10279669	2006-HSA2	11/30/2005	\$39,800.00
10279709	2005-HSA1	12/1/2005	\$52,000.00
10282157	2006-HI1	12/7/2005	\$61,942.99
10283085	2006-HSA1	12/13/2005	\$22,200.00
10283109	2006-HI1	12/23/2005	\$44,763.38
10283241	2005-QO5	12/12/2005	\$320,000.00
10283251	2006-HSA2	12/27/2005	\$54,999.91
10283267	2006-HI1	12/5/2005	\$41,679.91
10283313	2006-HSA1	12/5/2005	\$10,000.00
10283377	2005-QO5	12/9/2005	\$284,800.00
10283397	2006-QO1	12/15/2005	\$163,350.00
10285815	2006-HSA2	12/9/2005	\$43,089.76

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10288323	2006-HSA2	12/30/2005	\$49,952.05
10288367	2006-HSA1	12/15/2005	\$42,500.00
10288379	2006-HI1	1/17/2006	\$74,499.44
10288741	2006-HSA1	12/22/2005	\$34,000.00
10291595	2005-QO5	12/15/2005	\$355,000.00
10293237	2006-HSA1	12/12/2005	\$46,500.00
10293247	2006-HSA1	12/13/2005	\$22,500.00
10293269	2006-HI2	2/24/2006	\$30,000.00
10293281	2006-HI1	12/15/2005	\$61,461.97
10293647	2006-HSA2	12/12/2005	\$29,972.88
10293651	2006-HSA2	12/12/2005	\$13,329.00
10295777	2006-HI1	12/16/2005	\$41,816.11
10297353	2006-HI1	12/20/2005	\$32,881.87
10297513	2006-HSA1	12/19/2005	\$10,000.00
10298251	2006-HSA1	12/13/2005	\$44,000.00
10298267	2006-HI1	1/25/2006	\$59,761.43
10303613	2006-HSA2	12/30/2005	\$26,850.00
10304655	2006-HSA1	12/16/2005	\$31,500.00
10304685	2006-HSA1	12/21/2005	\$52,200.00
10307205	2006-QS3	12/28/2005	\$140,000.00
10307375	2006-HSA1	12/21/2005	\$24,000.00
10307407	2006-HSA1	12/22/2005	\$15,000.00
10308573	2006-HSA1	12/19/2005	\$31,000.00
10310999	2006-HSA1	12/23/2005	\$19,000.00
10311051	2006-HI1	12/19/2005	\$40,909.52
10311093	2006-HSA1	12/21/2005	\$90,000.00
10312855	2006-HSA2	12/30/2005	\$30,000.00
10312885	2006-HSA3	2/27/2006	\$43,200.00
10314747	2006-HI1	12/22/2005	\$29,770.60
10314787	2006-HSA1	12/21/2005	\$20,000.00
10314791	2006-HI1	12/21/2005	\$49,976.04
10314799	2006-HSA2	1/18/2006	\$70,000.00
10315311	2006-QO1	12/30/2005	\$180,000.00
10317297	2006-HSA2	12/21/2005	\$35,605.21
10318323	2006-HSA2	12/28/2005	\$49,800.00
10318413	2006-HSA2	1/9/2006	\$31,737.34
10318433	2006-HSA1	12/28/2005	\$54,000.00
10320687	2006-HSA2	12/30/2005	\$74,927.23
10324749	2006-HI1	12/30/2005	\$66,384.46
10324985	2006-HSA1	12/30/2005	\$24,750.00
10327555	2006-HI1	1/10/2006	\$65,872.52
10330113	2006-HSA2	1/20/2006	\$24,942.40
10333297	2006-HSA2	1/11/2006	\$53,000.00
10336219	2006-HSA2	1/6/2006	\$49,858.68
10336915	2006-HI2	2/10/2006	\$75,000.00
10347123	2006-HSA4	2/15/2006	\$75,000.00
10349675	2006-HI1	1/13/2006	\$34,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10349691	2006-HI2	2/24/2006	\$50,000.00
10353051	2006-HI1	1/23/2006	\$45,223.18
10353387	2006-S1	1/20/2006	\$450,000.00
10357593	2006-HI2	2/28/2006	\$47,000.00
10357635	2006-HI2	2/10/2006	\$50,000.00
10357689	2006-HI2	2/24/2006	\$63,000.00
10357697	2006-HI1	1/25/2006	\$34,939.92
10365921	2006-HSA4	2/15/2006	\$30,000.00
10366723	2006-HI1	1/25/2006	\$34,940.64
10366865	2006-SA2	3/6/2006	\$425,000.00
10372167	2006-HI2	2/13/2006	\$44,800.00
10372189	2006-HI2	2/15/2006	\$30,000.00
10372355	2006-HSA4	3/8/2006	\$100,000.00
10377143	2006-HI2	3/6/2006	\$60,000.00
10382771	2006-HI2	2/10/2006	\$35,000.00
10382779	2006-HI1	1/26/2006	\$70,000.00
10387115	2006-S3	2/28/2006	\$560,000.00
10387733	2006-HSA3	2/28/2006	\$19,300.00
10388993	2006-HI2	2/22/2006	\$46,700.00
10389007	2006-HI2	2/10/2006	\$57,000.00
10389015	2006-HI2	2/7/2006	\$50,000.00
10390923	2006-HI2	2/10/2006	\$50,000.00
10391627	2006-HSA4	2/15/2006	\$76,000.00
10393567	2006-QO3	3/6/2006	\$198,000.00
10393581	2006-HI2	2/17/2006	\$30,000.00
10397201	2006-HI2	3/30/2006	\$60,000.00
10397253	2006-HI2	2/7/2006	\$35,000.00
10398071	2006-HSA4	2/10/2006	\$10,000.00
10398175	2006-S3	2/24/2006	\$499,000.00
10400585	2006-HI2	2/8/2006	\$60,000.00
10400589	2006-HI2	2/8/2006	\$74,000.00
10400591	2006-HI2	2/8/2006	\$31,400.00
10400593	2006-HI2	2/8/2006	\$33,200.00
10400781	2006-S2	2/6/2006	\$207,000.00
10400921	2006-QO2	2/6/2006	\$340,800.00
10401079	2006-HI2	2/15/2006	\$43,500.00
10401125	2006-HI2	2/28/2006	\$63,700.00
10401161	2006-HI2	2/15/2006	\$69,900.00
10410403	2006-HI2	2/15/2006	\$40,000.00
10410433	2006-HI2	2/10/2006	\$58,500.00
10411875	2006-QO2	2/7/2006	\$149,500.00
10411877	2006-HI2	2/15/2006	\$45,000.00
10411937	2006-HI2	2/27/2006	\$44,400.00
10412049	2006-HI2	2/15/2006	\$60,000.00
10412065	2006-HI2	2/10/2006	\$35,000.00
10412109	2006-HI2	2/10/2006	\$45,000.00
10416001	2006-HI2	2/15/2006	\$36,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10417995	2006-HI2	2/15/2006	\$51,500.00
10418011	2006-HI2	2/10/2006	\$60,000.00
10418041	2006-HI2	2/10/2006	\$60,000.00
10418101	2006-HI2	2/10/2006	\$75,000.00
10418253	2006-HI2	2/10/2006	\$69,000.00
10421065	2006-HI2	3/30/2006	\$25,000.00
10421221	2006-HI2	4/4/2006	\$60,000.00
10424625	2006-HSA3	3/6/2006	\$28,500.00
10431455	2006-SA2	3/10/2006	\$418,400.00
10433733	2006-HI2	2/13/2006	\$34,400.00
10433781	2006-HI2	2/13/2006	\$60,000.00
10433825	2006-HI2	2/13/2006	\$50,000.00
10433871	2006-HI2	3/1/2006	\$35,000.00
10434639	2006-HI2	2/23/2006	\$70,000.00
10436221	2006-HI2	2/23/2006	\$44,000.00
10436375	2006-HI2	2/23/2006	\$68,000.00
10436899	2006-HI2	2/17/2006	\$60,000.00
10438419	2006-QS3	3/9/2006	\$171,500.00
10438525	2006-HI2	2/23/2006	\$75,000.00
10438541	2006-HI2	2/23/2006	\$60,000.00
10438545	2006-HI2	2/23/2006	\$65,000.00
10440799	2006-HSA4	2/27/2006	\$24,900.00
10440973	2006-S3	2/28/2006	\$438,000.00
10441043	2006-HSA4	3/3/2006	\$35,000.00
10441245	2006-HI2	2/28/2006	\$34,800.00
10441509	2006-HI2	3/24/2006	\$30,000.00
10442025	2006-HSA3	2/27/2006	\$60,000.00
10442037	2006-HSA4	2/27/2006	\$33,000.00
10442049	2006-HSA3	2/27/2006	\$30,000.00
10442283	2006-HI2	2/28/2006	\$36,500.00
10443219	2006-QS3	3/3/2006	\$118,000.00
10446403	2006-HSA3	3/8/2006	\$90,000.00
10446421	2006-HSA3	3/8/2006	\$80,000.00
10448193	2006-QO4	3/17/2006	\$313,400.00
10448669	2006-HI2	2/28/2006	\$59,000.00
10448841	2006-HI2	3/6/2006	\$35,000.00
10448885	2006-HI2	2/28/2006	\$50,000.00
10450105	2006-HSA3	3/1/2006	\$59,800.00
10450137	2006-HSA3	2/28/2006	\$35,100.00
10450161	2006-HI2	3/17/2006	\$56,000.00
10450489	2006-HI2	3/17/2006	\$62,000.00
10450507	2006-HI2	3/6/2006	\$30,000.00
10450539	2006-HI2	3/1/2006	\$52,000.00
10450545	2006-HI2	4/5/2006	\$50,000.00
10455341	2006-HSA4	3/2/2006	\$44,000.00
10455555	2006-HI2	3/6/2006	\$30,000.00
10459227	2006-HI2	3/6/2006	\$60,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10459233	2006-HI2	3/3/2006	\$43,400.00
10459237	2006-HI2	3/8/2006	\$40,000.00
10459239	2006-HI2	3/7/2006	\$53,000.00
10459241	2006-HI2	3/7/2006	\$52,900.00
10459243	2006-HI2	3/9/2006	\$22,800.00
10459253	2006-HI2	3/8/2006	\$31,900.00
10459261	2006-HI2	3/9/2006	\$60,000.00
10459267	2006-HI2	4/4/2006	\$55,900.00
10459269	2006-HSA3	4/14/2006	\$185,000.00
10459271	2006-HI2	3/10/2006	\$50,100.00
10459285	2006-HSA3	3/13/2006	\$42,700.00
10459289	2006-HI2	3/7/2006	\$65,500.00
10459325	2006-QS5	3/17/2006	\$161,000.00
10459329	2006-HI2	3/6/2006	\$53,000.00
10459341	2006-S4	3/21/2006	\$333,000.00
10459343	2006-HSA3	3/30/2006	\$105,000.00
10459381	2006-HSA3	3/13/2006	\$65,000.00
10459385	2006-HSA3	3/29/2006	\$34,100.00
10459397	2006-HSA3	3/6/2006	\$56,000.00
10459401	2006-HSA3	3/13/2006	\$75,000.00
10459419	2006-HSA4	3/6/2006	\$65,000.00
10459511	2006-QS13	3/24/2006	\$168,000.00
10459559	2006-HI2	3/6/2006	\$67,000.00
10460429	2006-HI2	3/8/2006	\$40,000.00
10460437	2006-HI2	3/10/2006	\$39,200.00
10460441	2006-HI2	3/17/2006	\$71,000.00
10461433	2006-HSA3	4/4/2006	\$43,500.00
10461527	2006-HSA4	3/30/2006	\$97,000.00
10468189	2006-HI2	3/23/2006	\$75,000.00
10469585	2006-HSA3	3/13/2006	\$38,700.00
10470177	2006-HSA3	3/13/2006	\$77,000.00
10471299	2006-HI2	3/24/2006	\$47,500.00
10471359	2006-HSA4	3/13/2006	\$55,500.00
10473411	2006-HI2	3/29/2006	\$75,000.00
10473495	2006-HI2	3/24/2006	\$57,000.00
10473531	2006-HI2	3/29/2006	\$25,000.00
10474195	2006-HSA3	3/24/2006	\$93,000.00
10474215	2006-HI2	3/20/2006	\$58,750.00
10474447	2006-S4	3/17/2006	\$250,000.00
10476507	2006-HSA4	5/2/2006	\$147,000.00
10478169	2006-SA2	3/30/2006	\$320,000.00
10478415	2006-HI2	3/24/2006	\$48,300.00
10478423	2006-HI2	3/29/2006	\$35,000.00
10478497	2006-HSA3	3/17/2006	\$60,000.00
10478505	2006-HSA3	3/22/2006	\$48,000.00
10478511	2006-HI2	3/21/2006	\$50,000.00
10478515	2006-HSA3	3/30/2006	\$200,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10485305	2006-HSA4	3/24/2006	\$100,000.00
10485561	2006-HI2	3/24/2006	\$50,000.00
10487371	2006-SA2	3/30/2006	\$121,500.00
10487403	2006-S4	3/30/2006	\$559,000.00
10488499	2006-HSA3	3/23/2006	\$100,000.00
10488501	2006-HSA4	3/17/2006	\$73,000.00
10488511	2006-HSA4	3/22/2006	\$52,000.00
10488519	2006-HSA4	3/20/2006	\$99,500.00
10488523	2006-HSA3	3/21/2006	\$59,300.00
10488563	2006-HSA3	3/21/2006	\$50,000.00
10488577	2006-HSA3	3/17/2006	\$45,000.00
10488579	2006-HI2	3/17/2006	\$15,000.00
10488581	2006-HI2	3/17/2006	\$60,000.00
10488587	2006-HI2	4/6/2006	\$25,800.00
10488591	2006-HI2	3/22/2006	\$64,000.00
10488613	2006-HI2	3/17/2006	\$75,000.00
10488627	2006-HI2	3/17/2006	\$72,000.00
10488647	2006-HI2	4/11/2006	\$55,000.00
10488919	2006-HI2	4/6/2006	\$40,000.00
10489197	2006-HI2	4/5/2006	\$50,000.00
10489589	2006-HI2	3/17/2006	\$63,000.00
10490385	2006-HSA3	3/17/2006	\$75,000.00
10493127	2006-HI2	3/17/2006	\$60,700.00
10493139	2006-HI2	3/29/2006	\$30,000.00
10493823	2006-HI2	3/17/2006	\$40,000.00
10494565	2006-HSA3	3/23/2006	\$75,000.00
10494701	2006-HSA3	3/23/2006	\$37,500.00
10494763	2006-QA3	3/30/2006	\$135,000.00
10497375	2006-QS4	3/30/2006	\$199,600.00
10498713	2006-HI2	3/30/2006	\$50,000.00
10498751	2006-HI2	3/20/2006	\$50,000.00
10498951	2006-QO5	4/28/2006	\$461,150.00
10499765	2006-HSA4	3/24/2006	\$45,400.00
10499983	2006-HI2	4/4/2006	\$20,000.00
10499987	2006-HI2	3/24/2006	\$69,900.00
10499993	2006-HI2	4/5/2006	\$46,800.00
10501553	2006-HSA3	3/30/2006	\$50,000.00
10501555	2006-HSA3	3/30/2006	\$47,500.00
10501575	2006-HSA4	3/30/2006	\$87,500.00
10501587	2006-HSA3	3/30/2006	\$62,000.00
10501605	2006-HSA3	3/30/2006	\$59,800.00
10501629	2006-HSA3	3/30/2006	\$32,500.00
10501655	2006-HSA4	3/30/2006	\$74,500.00
10501663	2006-HSA4	3/30/2006	\$51,500.00
10501823	2006-HSA3	3/30/2006	\$78,000.00
10501825	2006-HSA3	3/30/2006	\$47,000.00
10501827	2006-HSA4	3/30/2006	\$70,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10501829	2006-HSA3	3/30/2006	\$40,000.00
10501831	2006-HSA4	3/30/2006	\$70,000.00
10501833	2006-HSA3	3/30/2006	\$60,600.00
10501835	2006-HSA3	3/30/2006	\$30,500.00
10501837	2006-HSA4	3/30/2006	\$52,000.00
10502541	2006-HSA3	3/30/2006	\$84,500.00
10502545	2006-HSA3	3/30/2006	\$76,000.00
10502589	2006-HSA3	3/23/2006	\$57,700.00
10502601	2006-HSA3	3/24/2006	\$33,000.00
10502611	2006-HSA4	3/30/2006	\$56,000.00
10502619	2006-HSA3	3/30/2006	\$65,000.00
10502625	2006-HSA3	3/30/2006	\$92,000.00
10502633	2006-HSA3	3/30/2006	\$62,600.00
10502639	2006-HSA4	3/30/2006	\$59,000.00
10502655	2006-HSA3	3/30/2006	\$41,000.00
10502803	2006-HSA3	3/30/2006	\$110,500.00
10502969	2006-HSA3	3/30/2006	\$76,300.00
10503089	2006-HSA3	3/30/2006	\$40,000.00
10503107	2006-HSA3	3/30/2006	\$50,000.00
10503137	2006-HSA4	3/30/2006	\$53,000.00
10503185	2006-HSA3	3/30/2006	\$95,000.00
10503199	2006-HSA3	3/30/2006	\$37,000.00
10503207	2006-HI2	3/23/2006	\$43,000.00
10503519	2006-HSA4	3/30/2006	\$55,000.00
10503775	2006-HSA3	3/23/2006	\$40,000.00
10505367	2006-HI2	4/5/2006	\$60,000.00
10505615	2006-HSA3	3/30/2006	\$65,000.00
10505625	2006-HSA4	3/30/2006	\$100,000.00
10505635	2006-HSA3	3/30/2006	\$58,900.00
10505647	2006-HSA3	3/30/2006	\$43,800.00
10506551	2006-HSA3	3/30/2006	\$95,000.00
10506573	2006-HSA3	3/30/2006	\$160,000.00
10506583	2006-HSA3	3/30/2006	\$69,000.00
10506591	2006-HSA3	3/30/2006	\$75,000.00
10506597	2006-HSA4	3/30/2006	\$56,000.00
10507467	2006-HI2	4/4/2006	\$44,000.00
10509039	2006-HI2	3/30/2006	\$64,000.00
10509043	2006-HI2	4/4/2006	\$60,000.00
10509045	2006-HI2	3/29/2006	\$69,500.00
10510465	2006-QS4	4/6/2006	\$238,000.00
10510467	2006-HSA3	3/30/2006	\$75,000.00
10510477	2006-HSA4	4/4/2006	\$88,900.00
10510491	2006-HSA3	4/4/2006	\$65,000.00
10510797	2006-HSA3	3/30/2006	\$48,000.00
10510835	2006-HI2	3/29/2006	\$45,000.00
10511873	2006-HSA3	3/30/2006	\$39,600.00
10513557	2006-HI2	4/4/2006	\$30,200.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10513717	2006-QS6	4/14/2006	\$272,000.00
10513779	2006-HSA3	4/4/2006	\$34,300.00
10513861	2006-HI2	4/4/2006	\$40,000.00
10513959	2006-HSA3	4/4/2006	\$19,200.00
10514159	2006-HSA3	4/4/2006	\$110,000.00
10515705	2006-QS4	4/6/2006	\$132,000.00
10516147	2006-SA2	4/11/2006	\$184,800.00
10516417	2006-HI2	3/29/2006	\$45,500.00
10516983	2006-HI2	3/30/2006	\$30,800.00
10517807	2006-HSA3	3/30/2006	\$50,000.00
10518457	2006-HI2	4/6/2006	\$50,000.00
10518513	2006-HSA4	4/20/2006	\$52,500.00
10518517	2006-HSA4	3/27/2006	\$60,000.00
10519715	2006-QS4	4/11/2006	\$181,600.00
10520105	2006-HI2	4/6/2006	\$25,000.00
10520127	2006-HI2	4/6/2006	\$54,000.00
10520181	2006-HI2	4/4/2006	\$49,400.00
10521697	2006-HI2	4/4/2006	\$36,000.00
10521943	2006-HI2	4/5/2006	\$45,000.00
10522071	2006-QO5	4/13/2006	\$432,000.00
10522115	2006-HI2	4/4/2006	\$70,000.00
10522159	2006-HI2	4/14/2006	\$50,000.00
10522209	2006-QS4	4/6/2006	\$169,100.00
10524887	2006-HI2	4/5/2006	\$50,000.00
10525553	2006-HI2	4/5/2006	\$40,000.00
10526335	2006-QS4	4/11/2006	\$168,000.00
10526455	2006-HI2	4/4/2006	\$41,800.00
10526517	2006-HI2	4/11/2006	\$43,000.00
10527421	2006-HSA3	4/18/2006	\$80,000.00
10527501	2006-HI2	4/5/2006	\$68,000.00
10528663	2006-QS6	5/3/2006	\$98,000.00
10528891	2006-HI2	4/5/2006	\$75,000.00
10528907	2006-HI2	4/4/2006	\$57,800.00
10529255	2006-SA2	4/11/2006	\$563,600.00
10529369	2006-HI2	4/6/2006	\$60,200.00
10529695	2006-HSA4	4/7/2006	\$39,000.00
10529697	2006-HSA3	4/21/2006	\$150,000.00
10533757	2006-HSA3	4/7/2006	\$50,000.00
10535019	2006-HI2	4/6/2006	\$35,500.00
10535119	2006-HI2	4/6/2006	\$50,000.00
10535171	2006-HI2	4/6/2006	\$58,900.00
10535365	2006-HI2	4/17/2006	\$75,000.00
10538813	2006-QS4	4/11/2006	\$430,000.00
10539329	2006-HSA3	4/7/2006	\$16,700.00
10539393	2006-HSA3	4/11/2006	\$25,500.00
10539907	2006-HSA4	4/7/2006	\$43,000.00
10540151	2006-HI2	4/11/2006	\$50,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10542669	2006-HSA3	4/18/2006	\$45,000.00
10542845	2006-QA5	4/19/2006	\$136,000.00
10543613	2006-HI2	4/11/2006	\$45,000.00
10543809	2006-HI2	4/14/2006	\$35,000.00
10545627	2006-HSA3	4/14/2006	\$34,000.00
10546061	2006-HSA3	4/14/2006	\$30,000.00
10546083	2006-HI2	4/14/2006	\$52,000.00
10546093	2006-HI2	4/14/2006	\$50,000.00
10546119	2006-HI2	4/18/2006	\$75,000.00
10546137	2006-HI2	4/19/2006	\$54,000.00
10546157	2006-HI2	4/28/2006	\$33,000.00
10546171	2006-HI2	4/18/2006	\$60,000.00
10546209	2006-HSA3	4/14/2006	\$100,000.00
10548097	2006-HI2	4/20/2006	\$38,000.00
10548113	2006-HI2	4/14/2006	\$35,000.00
10548241	2006-HI2	4/21/2006	\$38,500.00
10548485	2006-S10	4/19/2006	\$651,300.00
10548619	2006-HI2	4/14/2006	\$42,000.00
10548663	2006-HSA4	4/20/2006	\$100,000.00
10548679	2006-HSA4	4/19/2006	\$89,000.00
10551359	2006-QS4	4/17/2006	\$116,250.00
10551363	2006-HI2	4/19/2006	\$40,000.00
10551693	2006-HI2	4/17/2006	\$75,000.00
10555605	2006-HI2	4/20/2006	\$30,000.00
10555713	2006-QS5	4/28/2006	\$116,000.00
10555751	2006-QS4	4/14/2006	\$240,000.00
10555935	2006-HI2	4/19/2006	\$75,000.00
10556253	2006-HI2	4/19/2006	\$33,500.00
10556267	2006-HI2	4/20/2006	\$42,000.00
10559217	2006-HI2	4/21/2006	\$48,000.00
10559321	2006-HI2	4/28/2006	\$30,000.00
10562539	2007-HSA1	6/26/2006	\$150,000.00
10562633	2006-SA2	4/26/2006	\$271,200.00
10564087	2006-HSA3	4/24/2006	\$48,500.00
10564155	2006-HSA3	4/24/2006	\$100,000.00
10564275	2006-HSA3	4/24/2006	\$17,000.00
10564407	2006-HSA3	4/24/2006	\$56,000.00
10564457	2006-HSA3	4/24/2006	\$64,500.00
10564459	2006-HSA3	4/24/2006	\$52,000.00
10564543	2006-HSA5	4/24/2006	\$32,000.00
10564711	2006-HSA4	4/24/2006	\$48,600.00
10564873	2006-HSA3	4/24/2006	\$50,000.00
10564883	2006-HSA3	4/24/2006	\$27,500.00
10564901	2006-HSA4	4/24/2006	\$45,000.00
10564903	2006-HSA4	4/24/2006	\$100,000.00
10564917	2006-HSA3	4/24/2006	\$90,000.00
10564935	2006-HSA3	4/24/2006	\$38,700.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10564983	2006-HSA3	4/24/2006	\$100,000.00
10565003	2006-HSA3	4/24/2006	\$32,200.00
10565051	2006-HSA3	4/24/2006	\$125,000.00
10565061	2006-HSA4	4/24/2006	\$55,000.00
10565073	2006-HSA3	4/24/2006	\$50,000.00
10566933	2006-HSA4	4/24/2006	\$100,000.00
10566941	2006-HSA3	4/24/2006	\$30,900.00
10566945	2006-HSA3	4/24/2006	\$36,300.00
10566947	2006-HSA3	4/24/2006	\$50,000.00
10566949	2006-HSA4	4/24/2006	\$27,000.00
10566951	2006-HSA4	4/24/2006	\$200,000.00
10566959	2006-HSA4	4/24/2006	\$78,000.00
10566961	2006-HSA3	4/24/2006	\$150,000.00
10566967	2006-HSA4	4/24/2006	\$48,000.00
10566971	2006-HSA3	4/24/2006	\$58,800.00
10566973	2006-HSA3	4/24/2006	\$77,000.00
10566975	2006-HSA3	4/24/2006	\$25,000.00
10566977	2006-HSA3	4/24/2006	\$65,000.00
10566979	2006-HSA3	4/24/2006	\$38,100.00
10566981	2006-HSA4	4/24/2006	\$66,000.00
10566987	2006-HSA3	4/24/2006	\$60,000.00
10566989	2006-HSA3	4/24/2006	\$30,000.00
10566995	2006-HSA3	4/24/2006	\$30,000.00
10567009	2006-HSA3	4/24/2006	\$35,000.00
10567021	2006-HSA4	4/24/2006	\$26,000.00
10567029	2006-HSA3	4/24/2006	\$30,000.00
10567041	2006-HSA3	4/24/2006	\$25,500.00
10567043	2006-HSA4	4/24/2006	\$15,000.00
10567045	2006-HSA3	4/24/2006	\$80,000.00
10567047	2006-HSA4	4/24/2006	\$50,000.00
10567051	2006-HSA4	4/24/2006	\$49,000.00
10567055	2006-HSA3	4/24/2006	\$55,000.00
10567057	2006-HSA3	4/24/2006	\$130,000.00
10567059	2006-HSA3	4/24/2006	\$90,000.00
10567061	2006-HSA3	4/24/2006	\$64,000.00
10567095	2006-HSA3	4/24/2006	\$94,000.00
10567101	2006-HSA4	4/24/2006	\$30,000.00
10567103	2006-HSA4	4/24/2006	\$90,000.00
10567765	2006-HSA4	4/24/2006	\$78,600.00
10568343	2006-HSA4	4/24/2006	\$30,000.00
10568373	2006-HSA3	4/24/2006	\$75,000.00
10568385	2006-HSA4	4/24/2006	\$65,000.00
10568391	2006-HSA3	4/24/2006	\$52,000.00
10568395	2006-HSA4	4/24/2006	\$92,000.00
10568417	2006-HSA3	4/24/2006	\$60,000.00
10568419	2006-HSA4	4/24/2006	\$135,000.00
10568421	2006-HSA4	4/24/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10568441	2006-HSA3	4/24/2006	\$180,000.00
10568443	2006-HSA3	4/24/2006	\$30,000.00
10568455	2006-HSA4	4/24/2006	\$40,000.00
10568459	2006-HSA4	4/24/2006	\$54,000.00
10568465	2006-HSA3	4/24/2006	\$40,000.00
10568471	2006-HSA3	4/24/2006	\$68,000.00
10568485	2006-HSA3	4/24/2006	\$30,000.00
10568489	2006-HSA3	4/24/2006	\$54,000.00
10568493	2006-HSA3	4/24/2006	\$83,800.00
10568501	2006-HSA3	4/24/2006	\$100,000.00
10568503	2006-HI2	4/25/2006	\$68,000.00
10568509	2006-HSA4	4/24/2006	\$24,000.00
10568515	2006-HSA4	4/24/2006	\$30,000.00
10568525	2006-HSA3	4/24/2006	\$58,000.00
10568541	2006-HSA3	4/24/2006	\$10,000.00
10568563	2006-HSA3	4/24/2006	\$32,000.00
10568649	2006-HSA4	4/24/2006	\$94,000.00
10568679	2006-HSA3	4/24/2006	\$29,500.00
10568711	2006-HI2	4/21/2006	\$60,000.00
10568737	2006-HI2	4/25/2006	\$42,000.00
10569719	2006-HSA3	4/24/2006	\$30,000.00
10569729	2006-HI2	4/20/2006	\$30,000.00
10570643	2006-HSA4	4/20/2006	\$47,000.00
10570693	2006-HI2	4/17/2006	\$50,000.00
10571255	2006-HSA3	4/24/2006	\$30,000.00
10571341	2006-HSA3	4/24/2006	\$26,000.00
10573335	2006-HSA3	4/25/2006	\$109,000.00
10573479	2006-HSA4	4/20/2006	\$42,500.00
10573579	2006-HSA4	4/28/2006	\$45,000.00
10573743	2006-HI2	4/21/2006	\$46,000.00
10573865	2006-HI2	4/28/2006	\$33,300.00
10573891	2006-HI2	4/21/2006	\$75,000.00
10573923	2006-HI2	4/28/2006	\$22,000.00
10574075	2006-HI2	4/25/2006	\$51,500.00
10576573	2006-QS13	5/9/2006	\$108,500.00
10576671	2006-HI2	4/26/2006	\$45,900.00
10576711	2006-HSA4	4/26/2006	\$30,000.00
10577391	2006-HI2	4/26/2006	\$30,000.00
10580987	2006-HI2	4/26/2006	\$50,000.00
10580997	2006-HSA4	4/24/2006	\$30,000.00
10581085	2006-HI2	4/27/2006	\$47,700.00
10581091	2006-HI2	4/28/2006	\$50,000.00
10581139	2006-HI2	4/27/2006	\$45,400.00
10581161	2006-HSA4	4/28/2006	\$19,000.00
10581247	2006-HSA4	4/27/2006	\$100,000.00
10581365	2006-HSA4	5/9/2006	\$50,000.00
10581451	2006-HSA4	4/28/2006	\$42,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10581913	2006-HSA4	4/26/2006	\$35,000.00
10581927	2006-HSA3	4/25/2006	\$65,000.00
10581935	2006-HSA4	4/26/2006	\$48,000.00
10583049	2006-HI2	4/26/2006	\$53,000.00
10583431	2006-QS5	5/3/2006	\$200,000.00
10583435	2006-QS5	4/27/2006	\$111,650.97
10583919	2006-HI2	4/27/2006	\$30,000.00
10583923	2006-HI2	4/27/2006	\$25,800.00
10583935	2006-HI2	4/26/2006	\$52,000.00
10583981	2006-HI2	4/26/2006	\$58,800.00
10585117	2006-HI2	4/27/2006	\$63,000.00
10585181	2006-HSA4	4/27/2006	\$60,000.00
10590557	2006-HSA4	5/2/2006	\$70,000.00
10590595	2006-HSA4	5/11/2006	\$97,500.00
10590607	2006-HSA4	5/2/2006	\$54,100.00
10590643	2006-HSA4	5/2/2006	\$47,800.00
10590975	2006-HSA4	4/27/2006	\$50,000.00
10591061	2006-S5	4/27/2006	\$600,000.00
10591187	2006-HI2	4/28/2006	\$48,100.00
10596497	2006-HI2	4/28/2006	\$38,000.00
10596609	2006-HI3	5/3/2006	\$40,809.84
10597455	2006-QS6	5/16/2006	\$152,800.00
10597633	2006-QO6	5/3/2006	\$575,000.00
10598969	2006-QS6	5/2/2006	\$114,400.00
10599227	2006-SA2	5/2/2006	\$465,000.00
10599383	2006-QS6	5/11/2006	\$160,000.00
10601057	2006-HI3	5/11/2006	\$46,512.54
10601289	2006-QS6	5/3/2006	\$130,400.00
10601687	2006-QA6	5/5/2006	\$127,200.00
10603079	2006-QS8	5/4/2006	\$212,000.00
10603581	2006-QA6	6/2/2006	\$132,400.00
10604219	2006-HI3	5/4/2006	\$74,915.75
10606455	2006-QS5	5/9/2006	\$100,000.00
10612277	2006-HI3	5/11/2006	\$15,391.76
10612601	2006-HSA4	5/26/2006	\$68,000.00
10612661	2006-QO6	5/12/2006	\$252,000.00
10612769	2006-HI3	5/11/2006	\$59,881.25
10612771	2006-HSA4	5/26/2006	\$25,000.00
10612863	2006-HSA4	5/26/2006	\$14,500.00
10612871	2006-HSA4	5/26/2006	\$25,500.00
10614433	2006-QO6	5/12/2006	\$200,000.00
10614449	2006-QS13	5/17/2006	\$145,600.00
10614451	2006-KS8	7/7/2006	\$136,000.00
10614459	2006-QS5	5/11/2006	\$161,000.00
10614727	2006-QO6	5/12/2006	\$211,000.00
10614749	2006-QO6	6/2/2006	\$157,500.00
10614771	2006-QO6	5/12/2006	\$113,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10614779	2006-QS6	5/12/2006	\$105,000.00
10615057	2006-QO6	5/17/2006	\$240,000.00
10615063	2006-QO6	5/12/2006	\$560,000.00
10615071	2006-QO6	5/11/2006	\$280,000.00
10615085	2006-QO6	5/24/2006	\$330,000.00
10615103	2006-QO6	5/12/2006	\$76,500.00
10615109	2006-SA2	5/16/2006	\$208,000.00
10615123	2006-QO6	5/12/2006	\$430,000.00
10615239	2006-QO6	6/9/2006	\$215,200.00
10615299	2006-QO6	5/12/2006	\$105,000.00
10615751	2006-HSA4	5/9/2006	\$24,000.00
10616891	2006-QO5	5/12/2006	\$407,500.00
10617875	2006-QO6	5/17/2006	\$260,000.00
10619593	2006-QO6	5/26/2006	\$263,200.00
10624857	2006-QO6	5/17/2006	\$200,000.00
10624979	2006-QO6	5/15/2006	\$328,000.00
10625005	2006-SA2	5/12/2006	\$554,475.23
10625127	2006-QO6	5/15/2006	\$204,000.00
10625147	2006-QO7	5/18/2006	\$511,500.00
10625155	2006-QO6	5/15/2006	\$256,000.00
10628165	2006-HI3	6/1/2006	\$31,941.64
10629701	2006-QO6	5/15/2006	\$278,200.00
10632301	2006-QO6	5/18/2006	\$576,000.00
10632411	2006-QO6	5/18/2006	\$400,000.00
10632521	2006-QO6	5/23/2006	\$184,000.00
10633827	2006-QO6	5/19/2006	\$488,000.00
10634101	2006-QO6	5/26/2006	\$184,000.00
10634167	2006-QO6	6/8/2006	\$544,000.00
10634663	2006-HSA4	5/26/2006	\$55,000.00
10634871	2006-HSA5	6/26/2006	\$58,000.00
10635813	2006-QO6	5/26/2006	\$120,000.00
10636295	2006-QO6	5/23/2006	\$164,700.00
10636329	2006-QO6	5/23/2006	\$224,000.00
10636331	2006-QO6	6/6/2006	\$390,500.00
10636377	2006-QO6	5/23/2006	\$123,200.00
10636387	2006-QO6	5/23/2006	\$166,000.00
10636425	2006-HSA4	5/26/2006	\$75,000.00
10636433	2006-HSA4	5/26/2006	\$100,000.00
10636455	2006-HSA4	5/26/2006	\$50,000.00
10636485	2006-HSA4	5/26/2006	\$100,000.00
10636505	2006-HSA4	5/26/2006	\$100,000.00
10636527	2006-HSA4	5/26/2006	\$99,500.00
10636537	2006-HSA4	5/26/2006	\$55,000.00
10636549	2006-HSA4	5/26/2006	\$100,000.00
10636561	2006-HSA4	5/26/2006	\$60,000.00
10636573	2006-HSA4	5/26/2006	\$50,000.00
10636581	2006-HSA4	5/26/2006	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10636593	2006-HSA4	5/26/2006	\$84,000.00
10636613	2006-HSA4	5/26/2006	\$50,000.00
10636615	2006-HSA4	5/26/2006	\$25,000.00
10636635	2006-HSA4	5/26/2006	\$43,000.00
10636643	2006-HSA4	5/26/2006	\$90,000.00
10636671	2006-HSA4	5/26/2006	\$65,500.00
10636701	2006-HSA4	5/26/2006	\$75,000.00
10636707	2006-HSA4	5/26/2006	\$92,500.00
10636711	2006-HSA4	5/26/2006	\$45,000.00
10636721	2006-HSA4	5/26/2006	\$150,000.00
10636735	2006-HSA4	5/26/2006	\$75,500.00
10636759	2006-HSA4	5/26/2006	\$100,000.00
10636761	2006-HSA4	5/26/2006	\$76,000.00
10636771	2006-HSA4	5/26/2006	\$19,900.00
10636783	2006-HSA4	5/26/2006	\$50,000.00
10636821	2006-HSA4	5/26/2006	\$40,800.00
10636827	2006-HSA4	5/26/2006	\$75,000.00
10636833	2006-HSA4	5/26/2006	\$67,000.00
10636837	2006-HSA4	5/26/2006	\$167,000.00
10636893	2006-HSA4	5/26/2006	\$94,200.00
10636933	2006-HSA4	5/26/2006	\$85,000.00
10636935	2006-HSA4	5/26/2006	\$100,000.00
10636945	2006-HSA4	5/26/2006	\$46,500.00
10636959	2006-HSA4	5/26/2006	\$89,000.00
10636963	2006-HSA4	5/26/2006	\$23,000.00
10636975	2006-HSA4	5/26/2006	\$69,000.00
10636981	2006-HSA4	5/26/2006	\$79,000.00
10636997	2006-HSA4	5/26/2006	\$86,000.00
10637017	2006-HSA4	5/26/2006	\$78,400.00
10637027	2006-HSA4	5/26/2006	\$150,000.00
10637865	2006-HSA4	5/26/2006	\$25,000.00
10637867	2006-HSA4	5/26/2006	\$58,300.00
10637869	2006-HSA4	5/26/2006	\$26,500.00
10637871	2006-HSA4	5/26/2006	\$125,000.00
10637873	2006-HSA4	5/26/2006	\$175,000.00
10638213	2006-HSA4	5/26/2006	\$34,500.00
10638215	2006-HSA4	5/26/2006	\$143,000.00
10638221	2006-HSA4	5/26/2006	\$73,000.00
10638225	2006-HSA4	5/26/2006	\$46,800.00
10638235	2006-HSA4	5/26/2006	\$184,000.00
10638243	2006-HSA4	5/26/2006	\$60,000.00
10638245	2006-HSA4	5/26/2006	\$51,000.00
10638259	2006-HSA4	5/26/2006	\$66,600.00
10638271	2006-HSA4	5/26/2006	\$70,000.00
10638273	2006-HSA4	5/26/2006	\$100,000.00
10638283	2006-HSA4	5/26/2006	\$50,000.00
10638291	2006-HSA4	5/26/2006	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10638383	2006-S5	5/23/2006	\$503,000.00
10638393	2006-Q06	5/26/2006	\$150,000.00
10638421	2006-Q06	5/19/2006	\$145,000.00
10638425	2006-Q06	5/24/2006	\$240,000.00
10638447	2006-Q06	5/24/2006	\$199,000.00
10638457	2006-Q06	5/24/2006	\$180,000.00
10638731	2006-Q06	5/25/2006	\$300,000.00
10638907	2006-HI4	6/1/2006	\$59,500.00
10642017	2006-Q06	5/25/2006	\$293,500.00
10642037	2006-Q06	5/26/2006	\$148,500.00
10642059	2006-Q06	5/25/2006	\$289,600.00
10642095	2006-Q06	5/24/2006	\$415,000.00
10644141	2006-Q06	5/24/2006	\$156,000.00
10644169	2006-Q06	5/26/2006	\$172,000.00
10646243	2006-Q06	6/6/2006	\$464,000.00
10646407	2006-Q06	5/31/2006	\$392,000.00
10646449	2006-Q06	5/31/2006	\$189,600.00
10646675	2006-S5	6/9/2006	\$555,000.00
10646881	2006-Q06	6/6/2006	\$338,400.00
10647045	2006-HI3	6/8/2006	\$44,083.50
10647055	2006-QS6	5/26/2006	\$140,000.00
10648089	2006-QS7	6/6/2006	\$236,000.00
10648215	2006-Q06	6/6/2006	\$228,000.00
10648537	2006-QS6	5/31/2006	\$154,000.00
10650991	2006-HSA5	6/29/2006	\$75,000.00
10651469	2006-HI3	5/31/2006	\$37,500.00
10653805	2006-HI3	5/31/2006	\$59,889.26
10653879	2006-HI4	6/1/2006	\$30,000.00
10655403	2006-HI3	6/8/2006	\$32,100.00
10655445	2006-Q06	6/6/2006	\$545,000.00
10655457	2006-HI3	6/5/2006	\$28,293.11
10656377	2006-S5	6/6/2006	\$470,000.00
10657401	2006-Q06	6/6/2006	\$556,000.00
10659821	2006-QS6	6/13/2006	\$195,000.00
10659991	2006-SA3	6/22/2006	\$700,000.00
10663437	2006-HI4	7/14/2006	\$30,000.00
10663769	2006-HSA5	6/23/2006	\$70,000.00
10665533	2006-S5	6/9/2006	\$176,000.00
10665807	2006-QS8	6/9/2006	\$232,000.00
10666353	2006-HI4	6/30/2006	\$30,000.00
10669689	2006-S5	6/8/2006	\$570,000.00
10669719	2006-QS6	6/8/2006	\$216,800.00
10669765	2006-Q06	6/14/2006	\$81,000.00
10670269	2006-HI3	6/8/2006	\$24,950.54
10674467	2006-HI3	6/15/2006	\$46,600.00
10674523	2006-Q06	6/16/2006	\$280,000.00
10675679	2006-Q08	6/15/2006	\$176,700.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10676043	2006-QO6	6/9/2006	\$275,000.00
10678887	2006-QO6	6/9/2006	\$301,500.00
10679821	2006-QO8	6/28/2006	\$450,000.00
10687913	2006-QA6	6/23/2006	\$238,000.00
10689125	2006-QO6	6/13/2006	\$264,000.00
10691227	2006-QO6	6/15/2006	\$340,000.00
10691293	2006-QO8	6/28/2006	\$168,000.00
10691387	2006-HSA5	6/14/2006	\$55,300.00
10691969	2006-QS6	6/9/2006	\$284,411.07
10693947	2006-QS6	6/13/2006	\$160,000.00
10694177	2006-HSA5	6/26/2006	\$27,250.00
10694209	2006-HSA5	6/26/2006	\$39,200.00
10694605	2006-HSA5	6/26/2006	\$100,000.00
10695207	2006-HSA5	6/26/2006	\$100,000.00
10695277	2006-HSA5	6/26/2006	\$30,000.00
10695337	2006-HSA5	6/26/2006	\$40,800.00
10695383	2006-HSA5	6/26/2006	\$18,600.00
10697049	2006-HSA5	6/26/2006	\$47,000.00
10697095	2006-HSA5	6/26/2006	\$39,000.00
10697097	2006-HSA5	6/26/2006	\$65,000.00
10697099	2006-HSA5	6/26/2006	\$53,000.00
10697101	2006-HSA5	6/26/2006	\$53,500.00
10697109	2006-HSA5	6/26/2006	\$31,000.00
10697111	2006-HSA5	6/26/2006	\$86,000.00
10697121	2006-HSA5	6/26/2006	\$45,000.00
10697125	2006-HSA5	6/26/2006	\$42,000.00
10699143	2006-HSA5	6/23/2006	\$31,200.00
10699165	2006-HSA5	6/23/2006	\$60,000.00
10699185	2006-HSA5	6/23/2006	\$71,400.00
10699191	2006-HSA5	6/23/2006	\$69,800.00
10699253	2006-HSA5	6/23/2006	\$43,500.00
10699265	2006-HSA5	6/23/2006	\$241,000.00
10699337	2006-HSA5	6/23/2006	\$28,600.00
10699343	2006-HSA5	6/23/2006	\$39,400.00
10699345	2006-HSA5	6/23/2006	\$150,000.00
10699373	2006-HSA5	6/23/2006	\$52,000.00
10699377	2006-QS6	6/16/2006	\$167,000.00
10699379	2006-QO6	6/16/2006	\$200,000.00
10699409	2006-S5	6/15/2006	\$496,000.00
10699443	2006-QS8	6/21/2006	\$166,400.00
10700185	2006-QA6	6/14/2006	\$230,000.00
10702289	2006-HI3	6/16/2006	\$41,922.67
10705669	2006-QS6	6/14/2006	\$167,250.00
10705689	2006-QA6	6/15/2006	\$102,300.00
10707895	2006-HSA5	6/26/2006	\$42,500.00
10707909	2006-HSA5	6/26/2006	\$48,600.00
10707913	2006-HSA5	6/26/2006	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10707929	2006-HSA5	6/26/2006	\$75,000.00
10707943	2006-HSA5	6/26/2006	\$21,700.00
10707951	2006-HSA5	6/26/2006	\$19,000.00
10707965	2006-HSA5	6/26/2006	\$25,000.00
10707971	2006-HSA5	6/26/2006	\$42,000.00
10707975	2006-HSA5	6/26/2006	\$15,800.00
10707979	2006-HSA5	6/26/2006	\$66,000.00
10707981	2006-HSA5	6/26/2006	\$165,000.00
10707995	2006-HSA5	6/26/2006	\$30,000.00
10707997	2006-HSA5	6/26/2006	\$75,000.00
10707999	2006-HSA5	6/26/2006	\$40,000.00
10708009	2006-HSA5	6/26/2006	\$41,700.00
10708013	2006-HSA5	6/26/2006	\$30,000.00
10708023	2006-HSA5	6/26/2006	\$50,000.00
10708029	2006-HSA5	6/26/2006	\$17,000.00
10708043	2006-HSA5	6/26/2006	\$100,000.00
10708083	2006-HSA5	6/26/2006	\$25,000.00
10708111	2006-HSA5	6/26/2006	\$25,700.00
10708141	2006-HSA5	6/26/2006	\$32,000.00
10708325	2006-HSA5	6/26/2006	\$75,000.00
10708363	2006-HSA5	6/26/2006	\$30,000.00
10708375	2006-HSA5	6/26/2006	\$134,000.00
10709729	2006-HSA5	6/26/2006	\$28,000.00
10709769	2006-HSA5	6/26/2006	\$30,000.00
10709807	2006-HSA5	6/26/2006	\$64,700.00
10709883	2006-HSA5	6/26/2006	\$85,000.00
10709923	2006-HSA5	6/26/2006	\$65,000.00
10709963	2007-HSA1	6/26/2006	\$76,200.00
10709967	2006-HSA5	6/26/2006	\$72,000.00
10709969	2006-HSA5	6/26/2006	\$95,200.00
10711771	2006-HSA5	6/26/2006	\$175,000.00
10711785	2006-QS9	6/29/2006	\$147,000.00
10713253	2006-S6	6/28/2006	\$475,000.00
10713305	2006-HSA5	6/26/2006	\$44,250.00
10713365	2006-HSA5	6/26/2006	\$48,500.00
10713483	2006-HSA5	6/26/2006	\$25,000.00
10713509	2006-HSA5	6/26/2006	\$100,000.00
10713555	2006-HSA5	6/26/2006	\$35,000.00
10713603	2006-HSA5	6/26/2006	\$30,500.00
10713619	2006-HSA5	6/26/2006	\$31,000.00
10713645	2006-HSA5	6/26/2006	\$56,000.00
10713819	2006-HSA5	6/26/2006	\$140,000.00
10713955	2006-HSA5	6/26/2006	\$16,500.00
10714011	2006-HSA5	6/26/2006	\$75,000.00
10714051	2006-HSA5	6/26/2006	\$90,900.00
10714053	2006-HSA5	6/26/2006	\$40,000.00
10714055	2006-HSA5	6/26/2006	\$143,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10714061	2006-HSA5	6/26/2006	\$16,000.00
10714083	2006-HSA5	6/26/2006	\$30,000.00
10714089	2006-HSA5	6/26/2006	\$100,000.00
10714103	2006-HSA5	6/26/2006	\$150,000.00
10714123	2006-HSA5	6/26/2006	\$58,000.00
10714129	2006-HSA5	6/26/2006	\$150,000.00
10714135	2006-HSA5	6/26/2006	\$136,500.00
10714141	2006-HSA5	6/26/2006	\$200,000.00
10714147	2006-HSA5	6/26/2006	\$10,000.00
10714165	2006-HSA5	6/26/2006	\$80,000.00
10714167	2006-HSA5	6/26/2006	\$10,000.00
10714173	2006-HSA5	6/26/2006	\$30,000.00
10714181	2006-HSA5	6/26/2006	\$30,000.00
10714203	2006-HSA5	6/26/2006	\$100,000.00
10714205	2006-HSA5	6/26/2006	\$104,500.00
10714243	2006-HSA5	6/26/2006	\$93,750.00
10714249	2006-HSA5	6/26/2006	\$30,000.00
10714251	2006-HSA5	6/26/2006	\$36,500.00
10714263	2006-HSA5	6/26/2006	\$16,000.00
10714289	2006-HSA5	6/26/2006	\$50,000.00
10714305	2006-HSA5	6/26/2006	\$20,000.00
10714335	2006-HSA5	6/26/2006	\$21,000.00
10714337	2006-HSA5	6/26/2006	\$33,250.00
10714369	2006-HSA5	6/26/2006	\$41,700.00
10714371	2006-HSA5	6/26/2006	\$70,000.00
10714375	2006-HSA5	6/26/2006	\$85,900.00
10714445	2006-HSA5	6/26/2006	\$22,000.00
10714447	2006-HSA5	6/26/2006	\$33,900.00
10714451	2006-HSA5	6/26/2006	\$85,000.00
10714453	2006-HSA5	6/26/2006	\$87,200.00
10714465	2006-HSA5	6/26/2006	\$42,000.00
10714491	2006-HSA5	6/26/2006	\$75,000.00
10714523	2006-HSA5	6/26/2006	\$28,000.00
10714527	2006-HSA5	6/26/2006	\$28,000.00
10714533	2006-HSA5	6/26/2006	\$50,000.00
10714563	2006-HSA5	6/26/2006	\$50,000.00
10714571	2006-HSA5	6/26/2006	\$52,500.00
10714573	2006-HSA5	6/26/2006	\$150,000.00
10714591	2006-HSA5	6/26/2006	\$25,100.00
10714599	2006-HSA5	6/26/2006	\$78,000.00
10714601	2006-HSA5	6/26/2006	\$25,500.00
10714607	2006-HSA5	6/26/2006	\$12,550.00
10714609	2006-HSA5	6/26/2006	\$30,000.00
10714613	2006-HSA5	6/26/2006	\$31,000.00
10714617	2006-HSA5	6/26/2006	\$23,000.00
10714619	2006-HSA5	6/26/2006	\$48,500.00
10714627	2006-HSA5	6/26/2006	\$47,400.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10714629	2006-HSA5	6/26/2006	\$68,000.00
10714635	2006-HSA5	6/26/2006	\$40,500.00
10714639	2006-HSA5	6/26/2006	\$57,000.00
10717151	2006-QO7	6/21/2006	\$250,000.00
10717291	2006-HI3	6/27/2006	\$46,900.00
10717947	2006-QO7	6/23/2006	\$200,000.00
10720333	2006-HSA5	6/29/2006	\$137,000.00
10720413	2006-QO9	7/10/2006	\$276,000.00
10720633	2006-SA3	6/23/2006	\$475,000.00
10720729	2006-QO7	6/23/2006	\$117,000.00
10720783	2006-QA6	6/22/2006	\$358,648.26
10723227	2006-QO8	6/28/2006	\$517,000.00
10723285	2006-QA6	6/23/2006	\$147,200.00
10723313	2006-HI3	6/27/2006	\$46,000.00
10727019	2006-QO8	6/27/2006	\$255,000.00
10727121	2006-SA3	6/23/2006	\$455,000.00
10727173	2006-QO7	6/23/2006	\$240,000.00
10728041	2006-QO7	6/28/2006	\$300,000.00
10730859	2006-HI3	6/27/2006	\$57,600.00
10730925	2006-QO7	6/27/2006	\$256,600.00
10730929	2006-S6	6/23/2006	\$417,000.00
10731189	2006-QO7	7/11/2006	\$201,500.00
10731531	2006-QO7	6/28/2006	\$148,000.00
10732813	2006-HSA5	7/17/2006	\$100,000.00
10733319	2006-HSA5	7/18/2006	\$58,000.00
10733349	2006-HSA5	7/17/2006	\$150,000.00
10733361	2006-HSA5	7/25/2006	\$38,000.00
10733595	2006-HSA5	6/27/2006	\$55,000.00
10734077	2006-HSA5	6/29/2006	\$90,000.00
10734081	2006-HSA5	7/17/2006	\$160,000.00
10734085	2006-HSA5	6/29/2006	\$14,000.00
10734089	2006-HSA5	6/29/2006	\$50,000.00
10734091	2006-HSA5	7/17/2006	\$15,000.00
10734103	2006-QO7	6/28/2006	\$245,000.00
10734123	2006-HSA5	6/29/2006	\$44,000.00
10734131	2006-HSA5	6/29/2006	\$57,400.00
10734135	2006-HSA5	6/29/2006	\$50,500.00
10734155	2006-HSA5	7/17/2006	\$30,000.00
10734159	2006-HSA5	7/17/2006	\$17,500.00
10734161	2006-HSA5	6/29/2006	\$125,000.00
10734183	2006-HSA5	6/30/2006	\$33,000.00
10734191	2006-HSA5	6/29/2006	\$50,000.00
10734229	2006-HSA5	7/17/2006	\$150,000.00
10734235	2006-HSA5	7/17/2006	\$30,000.00
10734241	2006-HSA5	7/25/2006	\$240,000.00
10734255	2006-HSA5	7/17/2006	\$200,000.00
10734271	2006-HSA5	6/29/2006	\$32,700.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10734277	2006-HSA5	7/17/2006	\$30,000.00
10734285	2006-HSA5	6/29/2006	\$52,800.00
10734291	2006-HSA5	7/17/2006	\$14,000.00
10734293	2006-HSA5	7/18/2006	\$21,500.00
10734553	2006-HSA5	7/18/2006	\$180,000.00
10734561	2006-HSA5	6/29/2006	\$23,800.00
10734567	2006-HSA5	6/29/2006	\$30,000.00
10734587	2006-HSA5	6/29/2006	\$98,400.00
10734603	2006-HSA5	7/17/2006	\$21,000.00
10734789	2006-HSA5	7/18/2006	\$99,000.00
10734793	2006-HSA5	6/29/2006	\$65,000.00
10736269	2006-Q07	6/28/2006	\$440,000.00
10736375	2006-Q09	6/28/2006	\$240,000.00
10737061	2006-HSA5	7/17/2006	\$115,000.00
10737763	2006-Q07	7/5/2006	\$540,000.00
10737981	2006-S6	6/30/2006	\$500,000.00
10738011	2006-S7	6/29/2006	\$290,000.00
10738699	2006-QS9	6/27/2006	\$120,000.00
10738731	2006-HI4	6/30/2006	\$45,000.00
10738749	2006-Q07	7/5/2006	\$229,000.00
10741497	2006-QS9	6/28/2006	\$108,000.00
10741587	2006-S6	6/29/2006	\$498,000.00
10741675	2006-Q07	6/28/2006	\$432,250.00
10741793	2006-Q09	7/19/2006	\$650,000.00
10741891	2006-S6	6/29/2006	\$606,000.00
10743003	2006-Q07	6/29/2006	\$234,000.00
10743323	2006-S6	7/7/2006	\$576,000.00
10746845	2006-S6	6/30/2006	\$650,000.00
10749275	2006-Q07	8/23/2006	\$344,000.00
10749279	2006-Q08	7/5/2006	\$498,000.00
10749319	2006-S6	7/5/2006	\$180,000.00
10749495	2006-QS8	7/18/2006	\$129,600.00
10752019	2006-HI4	7/5/2006	\$50,000.00
10755319	2006-S6	7/13/2006	\$430,000.00
10755343	2006-S6	7/11/2006	\$541,000.00
10755359	2006-QS13	7/5/2006	\$242,400.00
10755389	2006-HI4	7/13/2006	\$35,000.00
10755539	2006-QS10	8/3/2006	\$227,154.36
10756001	2006-S6	7/7/2006	\$450,000.00
10759415	2006-HI4	7/11/2006	\$50,000.00
10759519	2006-Q07	7/6/2006	\$174,100.00
10759673	2006-QS8	7/10/2006	\$136,800.00
10759675	2006-S6	7/12/2006	\$450,000.00
10759703	2006-QS8	7/17/2006	\$300,000.00
10761817	2006-Q08	7/11/2006	\$371,000.00
10761919	2006-HI4	7/14/2006	\$40,000.00
10761949	2006-HSA5	7/17/2006	\$99,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10761971	2006-HI4	7/10/2006	\$30,000.00
10762245	2006-HSA5	7/10/2006	\$100,000.00
10762383	2006-S6	7/13/2006	\$562,000.00
10765935	2006-S6	7/12/2006	\$280,000.00
10766225	2006-QO8	7/11/2006	\$240,400.00
10766227	2006-QO9	7/10/2006	\$149,400.00
10766391	2006-QO7	7/12/2006	\$260,000.00
10766403	2006-QS9	7/13/2006	\$134,000.00
10766451	2006-S6	7/11/2006	\$477,000.00
10766471	2006-S6	7/12/2006	\$425,600.00
10766689	2006-HI4	7/19/2006	\$75,000.00
10766733	2006-HI4	8/14/2006	\$57,500.00
10766741	2006-HI4	7/13/2006	\$47,100.00
10767887	2006-HI4	7/26/2006	\$30,000.00
10767919	2006-QS8	7/14/2006	\$128,000.00
10767945	2006-QO7	7/12/2006	\$176,400.00
10767947	2006-HI4	7/13/2006	\$60,000.00
10768013	2006-QO7	7/20/2006	\$196,200.00
10768185	2006-HI4	7/13/2006	\$75,000.00
10768205	2006-HI4	7/26/2006	\$30,000.00
10768213	2006-HI4	7/14/2006	\$26,500.00
10768221	2006-HI4	7/18/2006	\$30,000.00
10768233	2006-QO7	7/13/2006	\$250,000.00
10768247	2006-HI4	7/17/2006	\$30,000.00
10768265	2006-HI4	7/13/2006	\$35,000.00
10768271	2006-QO7	7/25/2006	\$250,000.00
10768291	2006-HI4	7/11/2006	\$50,000.00
10768309	2006-QO7	7/25/2006	\$258,000.00
10768325	2006-QS9	7/12/2006	\$84,000.00
10768403	2006-QO7	7/14/2006	\$179,500.00
10768423	2006-QO7	7/12/2006	\$335,000.00
10770047	2006-HI4	7/13/2006	\$30,000.00
10770419	2006-S6	7/14/2006	\$522,400.00
10770439	2006-S6	7/18/2006	\$638,500.00
10770669	2006-QS11	7/28/2006	\$226,471.07
10774609	2006-HI4	7/13/2006	\$75,000.00
10774743	2006-S6	7/12/2006	\$525,000.00
10776541	2006-HI4	7/17/2006	\$40,000.00
10776649	2006-HI4	7/26/2006	\$60,000.00
10776731	2006-S6	7/14/2006	\$529,000.00
10776803	2006-S6	7/17/2006	\$485,000.00
10776823	2006-QS10	7/25/2006	\$96,800.00
10776825	2006-S6	7/17/2006	\$150,000.00
10776835	2006-S7	7/14/2006	\$122,000.00
10777079	2006-QS8	7/17/2006	\$252,000.00
10780923	2006-HI4	7/18/2006	\$27,000.00
10781183	2006-HI4	7/17/2006	\$70,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10781299	2006-Q07	7/25/2006	\$237,000.00
10781331	2006-Q07	7/28/2006	\$215,000.00
10781367	2006-Q07	7/28/2006	\$432,000.00
10781385	2006-Q07	8/11/2006	\$460,000.00
10781431	2006-S6	7/18/2006	\$500,000.00
10783097	2006-S6	7/18/2006	\$525,500.00
10783121	2006-HI4	7/18/2006	\$38,300.00
10783125	2006-S6	7/19/2006	\$290,000.00
10783175	2006-S7	7/28/2006	\$559,200.00
10787987	2006-HSA5	7/19/2006	\$135,000.00
10788091	2006-S7	7/21/2006	\$452,000.00
10788257	2006-HI4	7/19/2006	\$45,000.00
10788527	2006-Q07	7/25/2006	\$114,600.00
10790609	2006-HI4	7/25/2006	\$74,700.00
10790639	2006-HI4	7/26/2006	\$30,000.00
10790865	2006-HI4	7/20/2006	\$50,000.00
10791401	2006-S7	8/1/2006	\$427,000.00
10791539	2006-QS10	7/20/2006	\$129,200.00
10791655	2006-Q07	7/27/2006	\$231,000.00
10794545	2006-HI4	7/31/2006	\$30,000.00
10794613	2006-HI4	7/28/2006	\$50,000.00
10794669	2006-HI4	7/25/2006	\$66,000.00
10794725	2006-HI4	7/26/2006	\$40,000.00
10794763	2006-Q07	8/2/2006	\$240,000.00
10794845	2006-HSA5	7/28/2006	\$47,200.00
10794881	2006-QS11	8/2/2006	\$106,000.00
10795081	2006-HI4	7/28/2006	\$56,200.00
10795125	2006-HSA5	7/28/2006	\$60,000.00
10795155	2006-HSA5	7/28/2006	\$25,000.00
10795183	2006-HSA5	7/28/2006	\$130,000.00
10795227	2006-HSA5	7/28/2006	\$100,000.00
10795263	2006-HSA5	7/24/2006	\$30,000.00
10795265	2006-HSA5	7/28/2006	\$47,900.00
10795269	2006-HSA5	7/26/2006	\$27,400.00
10795287	2006-HSA5	7/24/2006	\$62,800.00
10795313	2006-HI4	7/31/2006	\$75,000.00
10795473	2006-HSA5	7/26/2006	\$21,500.00
10795903	2006-HSA5	7/26/2006	\$38,700.00
10795925	2006-HSA5	8/4/2006	\$42,000.00
10795931	2006-HSA5	7/26/2006	\$126,000.00
10795957	2006-HSA5	7/25/2006	\$35,600.00
10795991	2006-HSA5	7/24/2006	\$41,800.00
10796033	2006-HSA5	7/27/2006	\$78,400.00
10796035	2006-HSA5	7/26/2006	\$168,400.00
10796043	2006-HSA5	7/26/2006	\$44,000.00
10796045	2006-HSA5	7/28/2006	\$58,000.00
10796049	2006-HSA5	7/26/2006	\$150,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10796057	2006-HSA5	7/27/2006	\$75,000.00
10796059	2006-HSA5	7/26/2006	\$120,000.00
10796061	2006-HSA5	7/28/2006	\$157,000.00
10796071	2006-HSA5	7/25/2006	\$18,500.00
10796079	2006-HSA5	7/28/2006	\$83,000.00
10796081	2006-HSA5	7/24/2006	\$199,600.00
10796089	2006-HSA5	7/26/2006	\$49,000.00
10796099	2006-HSA5	7/25/2006	\$70,000.00
10796109	2006-HSA5	7/26/2006	\$125,000.00
10796117	2006-HSA5	8/1/2006	\$20,000.00
10796121	2006-HSA5	7/26/2006	\$62,600.00
10796123	2006-HSA5	7/28/2006	\$100,000.00
10796127	2006-HSA5	8/1/2006	\$150,000.00
10796131	2006-HSA5	8/1/2006	\$83,000.00
10796135	2006-HSA5	7/26/2006	\$71,000.00
10796137	2006-HSA5	7/25/2006	\$70,000.00
10796139	2006-HSA5	7/24/2006	\$100,000.00
10796143	2006-HSA5	7/25/2006	\$93,000.00
10796151	2006-HSA5	7/27/2006	\$43,000.00
10796153	2006-HSA5	7/26/2006	\$48,000.00
10796155	2006-HSA5	8/8/2006	\$100,000.00
10796157	2006-HSA5	8/1/2006	\$100,000.00
10796161	2006-HSA5	8/1/2006	\$36,500.00
10796163	2006-HSA5	7/25/2006	\$33,000.00
10796167	2006-HSA5	7/25/2006	\$49,000.00
10796173	2006-HSA5	7/26/2006	\$44,000.00
10797469	2006-HSA5	8/1/2006	\$200,000.00
10797471	2006-HSA5	7/25/2006	\$30,700.00
10797477	2006-HSA5	8/1/2006	\$36,500.00
10797481	2006-HSA5	8/8/2006	\$20,000.00
10797485	2006-HSA5	8/1/2006	\$141,000.00
10797503	2006-HSA5	7/24/2006	\$100,000.00
10797519	2006-HSA5	7/28/2006	\$27,000.00
10797533	2006-HSA5	7/24/2006	\$39,000.00
10797539	2006-HSA5	7/26/2006	\$30,000.00
10797577	2006-HSA5	7/28/2006	\$52,500.00
10797579	2006-HSA5	7/26/2006	\$50,000.00
10797611	2006-HSA5	7/28/2006	\$41,000.00
10797621	2006-HSA5	7/28/2006	\$111,900.00
10797677	2006-HSA5	8/1/2006	\$35,000.00
10797735	2006-HSA5	8/1/2006	\$100,000.00
10797751	2006-HSA5	8/1/2006	\$68,500.00
10797775	2006-Q07	7/25/2006	\$275,000.00
10797797	2006-HSA5	8/8/2006	\$55,000.00
10797837	2006-Q07	7/25/2006	\$525,000.00
10798011	2006-S7	7/25/2006	\$600,000.00
10798039	2006-HI4	7/31/2006	\$40,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10798063	2006-HI4	7/26/2006	\$35,000.00
10798189	2006-HI4	7/25/2006	\$33,000.00
10798215	2006-HI4	7/27/2006	\$35,000.00
10800841	2006-HI4	7/31/2006	\$60,000.00
10800869	2006-HSA5	7/31/2006	\$36,200.00
10800877	2006-HI4	8/7/2006	\$24,000.00
10800917	2006-HSA5	8/2/2006	\$75,400.00
10800921	2006-HSA5	8/1/2006	\$60,000.00
10800927	2006-HSA5	7/28/2006	\$37,800.00
10800929	2006-HI4	8/1/2006	\$61,100.00
10800937	2006-HSA5	8/2/2006	\$18,000.00
10800943	2006-HSA5	7/28/2006	\$62,000.00
10800945	2006-QO7	8/3/2006	\$325,000.00
10800953	2006-HI4	7/28/2006	\$75,000.00
10800959	2006-HSA5	8/2/2006	\$80,000.00
10801009	2006-HSA5	8/2/2006	\$22,000.00
10801017	2006-HSA5	8/2/2006	\$50,400.00
10801021	2006-HSA5	8/1/2006	\$100,000.00
10801029	2006-HSA5	7/31/2006	\$23,000.00
10801031	2006-HSA5	8/2/2006	\$39,100.00
10801053	2006-HSA5	7/31/2006	\$22,500.00
10801057	2006-HSA5	7/28/2006	\$163,000.00
10801061	2006-HSA5	7/31/2006	\$53,000.00
10801067	2006-HSA5	8/1/2006	\$40,000.00
10801079	2006-HSA5	7/28/2006	\$119,000.00
10801101	2006-HSA5	8/2/2006	\$186,500.00
10801111	2006-HSA5	7/31/2006	\$97,300.00
10801137	2006-HSA5	8/25/2006	\$54,000.00
10801649	2006-QS11	7/28/2006	\$108,800.00
10805295	2006-QO8	9/18/2006	\$391,500.00
10805309	2006-QO7	8/1/2006	\$350,000.00
10805335	2006-SA4	8/3/2006	\$425,000.00
10805359	2006-HI4	7/28/2006	\$50,000.00
10805383	2006-HI4	7/28/2006	\$50,000.00
10805425	2006-HI4	8/23/2006	\$43,000.00
10805429	2006-HI4	7/28/2006	\$75,000.00
10807097	2006-QO7	8/1/2006	\$242,500.00
10809043	2006-HI4	8/2/2006	\$30,000.00
10809065	2006-HI4	7/28/2006	\$40,000.00
10809083	2006-HI4	8/14/2006	\$38,000.00
10809221	2006-QO7	8/18/2006	\$400,000.00
10809229	2006-QO7	8/1/2006	\$159,000.00
10809313	2006-QO7	8/9/2006	\$315,000.00
10809505	2006-S7	7/31/2006	\$510,000.00
10809509	2006-QS10	7/28/2006	\$200,000.00
10812883	2006-QO9	7/28/2006	\$517,500.00
10812929	2006-QS10	7/31/2006	\$135,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10813235	2006-Q08	8/17/2006	\$204,000.00
10815371	2006-SA3	7/31/2006	\$600,000.00
10815439	2006-Q07	8/1/2006	\$160,800.00
10815587	2006-Q07	8/3/2006	\$168,000.00
10815917	2006-HI4	8/1/2006	\$25,100.00
10815933	2006-HI4	8/2/2006	\$25,100.00
10815959	2006-HI4	8/8/2006	\$11,300.00
10815969	2006-HI4	8/2/2006	\$53,000.00
10816011	2006-Q07	8/1/2006	\$303,000.00
10816015	2006-HI4	8/2/2006	\$30,000.00
10816057	2006-HI4	8/2/2006	\$70,300.00
10816059	2006-HI4	8/2/2006	\$31,000.00
10816063	2006-Q07	8/28/2006	\$316,000.00
10818079	2006-HI4	8/7/2006	\$38,500.00
10818099	2006-Q07	8/2/2006	\$252,000.00
10818115	2006-HI4	8/7/2006	\$21,500.00
10818143	2006-Q07	8/1/2006	\$588,000.00
10818145	2006-HI4	8/7/2006	\$40,500.00
10818169	2006-QS11	8/1/2006	\$100,000.00
10819937	2006-HI4	8/7/2006	\$35,000.00
10819939	2006-HI4	8/7/2006	\$50,000.00
10820003	2006-HI4	8/7/2006	\$30,000.00
10820023	2006-HI4	8/7/2006	\$60,000.00
10822365	2006-HI4	8/7/2006	\$30,000.00
10822947	2006-HI4	8/7/2006	\$25,000.00
10822969	2006-HI4	8/7/2006	\$39,200.00
10823273	2006-Q07	8/31/2006	\$575,000.00
10823301	2006-Q07	8/1/2006	\$260,000.00
10823347	2006-Q07	8/4/2006	\$380,000.00
10828041	2006-HSA5	8/11/2006	\$55,000.00
10828049	2006-HSA5	8/8/2006	\$75,000.00
10828053	2006-HSA5	8/10/2006	\$115,000.00
10828069	2006-HSA5	8/10/2006	\$155,000.00
10828073	2006-HSA5	8/4/2006	\$119,600.00
10828075	2006-HSA5	8/4/2006	\$141,000.00
10828087	2006-HSA5	8/10/2006	\$80,900.00
10828091	2006-HSA5	8/9/2006	\$50,000.00
10828093	2006-HSA5	8/7/2006	\$107,000.00
10828097	2006-HSA5	8/10/2006	\$35,000.00
10828111	2006-HSA5	8/8/2006	\$44,000.00
10828121	2006-HSA5	8/7/2006	\$65,000.00
10828123	2006-HSA5	8/7/2006	\$140,000.00
10828129	2006-HSA5	8/7/2006	\$30,000.00
10828135	2006-HSA5	8/28/2006	\$25,000.00
10828147	2006-HSA5	8/9/2006	\$15,400.00
10828183	2006-HSA5	8/2/2006	\$30,000.00
10828185	2006-HSA5	8/28/2006	\$95,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10828189	2006-HSA5	8/7/2006	\$32,000.00
10828201	2006-HSA5	8/7/2006	\$39,000.00
10828203	2006-HSA5	8/7/2006	\$109,000.00
10828209	2006-HSA5	8/9/2006	\$46,900.00
10828213	2006-HSA5	8/8/2006	\$50,000.00
10828223	2006-HSA5	8/9/2006	\$103,800.00
10828229	2006-HSA5	8/7/2006	\$138,550.00
10828239	2006-QS11	8/2/2006	\$416,000.00
10828243	2006-HSA5	8/10/2006	\$72,900.00
10828299	2006-HSA5	8/4/2006	\$45,000.00
10828301	2006-HSA5	8/7/2006	\$58,000.00
10828309	2006-HSA5	8/10/2006	\$47,000.00
10828315	2006-HSA5	8/7/2006	\$19,900.00
10828319	2006-HSA5	8/7/2006	\$100,000.00
10828325	2006-HSA5	8/8/2006	\$99,000.00
10828327	2006-HSA5	8/7/2006	\$128,000.00
10828329	2006-HSA5	8/7/2006	\$73,500.00
10828331	2006-HSA5	8/7/2006	\$10,000.00
10828333	2006-HSA5	8/9/2006	\$100,000.00
10828339	2006-HSA5	8/7/2006	\$70,600.00
10828345	2006-HSA5	8/8/2006	\$98,400.00
10828347	2006-HSA5	8/10/2006	\$44,500.00
10828361	2006-QO7	8/3/2006	\$405,000.00
10828363	2006-HSA5	8/7/2006	\$78,500.00
10828731	2006-HI4	8/8/2006	\$30,000.00
10828809	2006-HSA5	8/7/2006	\$90,000.00
10828927	2006-HSA5	8/9/2006	\$25,500.00
10828993	2006-QO7	8/11/2006	\$145,000.00
10828999	2006-HSA5	8/7/2006	\$85,000.00
10829005	2006-HSA5	8/7/2006	\$38,000.00
10829015	2006-HSA5	8/11/2006	\$18,000.00
10829037	2007-HSA1	8/2/2006	\$80,000.00
10829045	2006-S7	8/9/2006	\$580,000.00
10829143	2006-HSA5	8/7/2006	\$30,000.00
10829151	2006-HSA5	8/7/2006	\$30,000.00
10829171	2006-HSA5	8/8/2006	\$66,000.00
10829177	2006-QO7	8/10/2006	\$357,000.00
10829181	2006-S9	8/2/2006	\$575,000.00
10829211	2006-HSA5	8/7/2006	\$98,000.00
10829235	2006-HSA5	8/8/2006	\$30,000.00
10829277	2006-HSA5	8/7/2006	\$38,500.00
10829395	2006-HSA5	8/7/2006	\$67,000.00
10829423	2006-HSA5	8/10/2006	\$37,900.00
10829425	2006-HSA5	8/7/2006	\$40,000.00
10829447	2006-HSA5	8/7/2006	\$39,500.00
10829473	2006-HSA5	8/10/2006	\$30,000.00
10829537	2006-HSA5	8/10/2006	\$93,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10829545	2006-HSA5	8/10/2006	\$51,600.00
10829553	2006-HSA5	8/7/2006	\$55,000.00
10829569	2006-HSA5	8/7/2006	\$59,500.00
10829581	2006-HSA5	8/8/2006	\$83,800.00
10829593	2006-HSA5	8/7/2006	\$46,000.00
10829615	2006-HSA5	8/10/2006	\$54,600.00
10829619	2006-HSA5	8/7/2006	\$27,600.00
10829623	2006-HSA5	8/7/2006	\$35,000.00
10829631	2006-HSA5	8/8/2006	\$78,100.00
10829651	2007-HSA1	8/9/2006	\$130,600.00
10829665	2006-HSA5	8/8/2006	\$16,600.00
10829667	2006-HSA5	8/10/2006	\$93,800.00
10829691	2006-HSA5	8/7/2006	\$64,800.00
10829699	2006-HSA5	8/10/2006	\$33,900.00
10829707	2006-HSA5	8/10/2006	\$66,000.00
10829723	2006-HSA5	8/7/2006	\$140,000.00
10830975	2006-HSA5	8/10/2006	\$60,000.00
10830983	2006-HI4	8/10/2006	\$50,000.00
10831003	2006-HSA5	8/10/2006	\$21,900.00
10831041	2006-HSA5	8/10/2006	\$100,000.00
10831045	2006-HSA5	8/8/2006	\$17,500.00
10831063	2006-QO7	8/4/2006	\$256,000.00
10831081	2006-HSA5	8/10/2006	\$50,000.00
10831617	2006-HSA5	8/15/2006	\$52,400.00
10831635	2006-QO7	8/9/2006	\$119,000.00
10831637	2006-HSA5	8/16/2006	\$50,000.00
10831665	2006-HSA5	8/10/2006	\$115,000.00
10831741	2006-HSA5	8/10/2006	\$189,800.00
10831743	2006-HSA5	8/10/2006	\$30,000.00
10831755	2006-HSA5	8/10/2006	\$117,500.00
10831757	2006-QO7	8/10/2006	\$182,000.00
10831791	2006-HSA5	8/10/2006	\$77,000.00
10831801	2006-HI4	8/10/2006	\$45,000.00
10831805	2006-QO7	8/8/2006	\$356,000.00
10831835	2006-HSA5	8/9/2006	\$50,000.00
10831847	2006-HSA5	8/10/2006	\$145,000.00
10831859	2006-HSA5	8/8/2006	\$170,000.00
10831863	2006-HSA5	8/8/2006	\$25,000.00
10832059	2006-HI4	8/10/2006	\$50,000.00
10832151	2006-HSA5	8/9/2006	\$50,100.00
10832171	2006-HI4	8/9/2006	\$15,000.00
10832179	2006-HI4	8/10/2006	\$30,000.00
10832407	2006-QO7	8/4/2006	\$160,000.00
10832609	2006-QO7	8/4/2006	\$113,400.00
10836395	2006-QS11	8/9/2006	\$159,200.00
10836989	2006-QS11	8/8/2006	\$155,900.00
10837027	2006-QO7	8/8/2006	\$120,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10837059	2006-SA3	8/18/2006	\$260,000.00
10837541	2006-HI4	8/11/2006	\$35,000.00
10837543	2006-HI4	8/10/2006	\$25,000.00
10837553	2006-HI4	8/17/2006	\$42,000.00
10837555	2006-HI4	8/9/2006	\$50,000.00
10837557	2006-HI4	8/4/2006	\$32,500.00
10837567	2006-HI4	8/9/2006	\$30,000.00
10840069	2006-HI4	8/4/2006	\$30,000.00
10840815	2006-Q07	8/18/2006	\$400,000.00
10840841	2006-QS10	8/9/2006	\$170,000.00
10840857	2006-Q07	8/9/2006	\$270,000.00
10840871	2006-Q07	8/9/2006	\$355,000.00
10840923	2006-Q07	8/9/2006	\$395,250.00
10841009	2006-QS11	8/8/2006	\$333,600.00
10841043	2006-S7	8/9/2006	\$500,000.00
10841065	2006-Q07	8/8/2006	\$222,000.00
10841067	2006-S7	8/8/2006	\$493,000.00
10841221	2006-HI4	8/11/2006	\$71,000.00
10842131	2006-HI4	8/14/2006	\$48,000.00
10842139	2006-HI4	8/15/2006	\$38,200.00
10842155	2006-HI4	8/11/2006	\$50,000.00
10843533	2006-Q07	8/10/2006	\$361,000.00
10843535	2006-Q07	8/11/2006	\$541,000.00
10843555	2006-Q07	8/9/2006	\$152,000.00
10843559	2006-Q07	8/10/2006	\$118,000.00
10843593	2006-Q07	8/15/2006	\$300,000.00
10843603	2006-Q08	8/18/2006	\$440,000.00
10843625	2006-Q07	8/9/2006	\$360,000.00
10843649	2006-HI4	8/15/2006	\$29,500.00
10843727	2006-Q07	8/14/2006	\$158,400.00
10843737	2006-HI4	8/11/2006	\$37,000.00
10843753	2006-HI4	8/11/2006	\$54,300.00
10843791	2006-HI4	8/14/2006	\$35,500.00
10843813	2006-HI4	8/11/2006	\$40,000.00
10843831	2006-HI4	8/11/2006	\$36,200.00
10844109	2006-HI4	8/11/2006	\$45,000.00
10847365	2006-Q07	8/10/2006	\$194,000.00
10847401	2006-S9	8/25/2006	\$432,200.00
10847491	2006-Q07	8/10/2006	\$198,400.00
10847523	2006-Q07	8/17/2006	\$210,400.00
10847553	2006-Q07	8/11/2006	\$291,700.00
10847591	2006-Q07	8/14/2006	\$271,000.00
10847633	2006-Q07	8/14/2006	\$225,000.00
10847647	2006-Q07	8/10/2006	\$325,600.00
10847673	2006-Q07	8/10/2006	\$148,000.00
10847707	2006-Q07	8/11/2006	\$200,000.00
10847907	2006-Q07	8/18/2006	\$192,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10847937	2006-Q07	8/10/2006	\$210,000.00
10847993	2006-Q07	8/10/2006	\$256,500.00
10848989	2006-QA7	8/11/2006	\$224,200.00
10849277	2006-SA4	8/11/2006	\$152,000.00
10849603	2006-HI4	8/11/2006	\$40,000.00
10849643	2006-HI4	8/14/2006	\$45,000.00
10849661	2006-HI4	8/11/2006	\$30,000.00
10849671	2006-HI4	8/14/2006	\$42,000.00
10849681	2006-HI4	8/31/2006	\$45,000.00
10850329	2006-HSA5	8/11/2006	\$23,000.00
10850623	2006-S7	8/14/2006	\$417,100.00
10850801	2006-Q07	8/11/2006	\$335,250.00
10850857	2006-Q07	8/11/2006	\$280,000.00
10851165	2006-QS12	8/11/2006	\$120,800.00
10851205	2006-QS10	8/17/2006	\$125,932.97
10851221	2006-S7	8/15/2006	\$420,000.00
10851239	2006-QS10	8/17/2006	\$700,000.00
10852059	2006-HI4	8/11/2006	\$30,000.00
10852081	2006-HI4	8/14/2006	\$54,700.00
10852487	2006-HI4	8/15/2006	\$34,500.00
10852581	2006-HI4	8/11/2006	\$42,000.00
10855025	2007-Q01	8/15/2006	\$126,400.00
10855061	2006-Q07	8/18/2006	\$333,000.00
10855139	2006-Q07	8/14/2006	\$396,000.00
10855411	2006-HI4	8/15/2006	\$50,000.00
10855435	2006-HI4	8/15/2006	\$51,700.00
10857405	2006-HI4	8/16/2006	\$50,000.00
10857499	2006-S8	8/25/2006	\$186,000.00
10857683	2006-HI4	8/22/2006	\$75,000.00
10858559	2006-HI4	8/22/2006	\$32,000.00
10862579	2006-HI4	8/17/2006	\$75,000.00
10862599	2006-HI4	8/18/2006	\$34,500.00
10862609	2006-QS10	8/17/2006	\$275,400.33
10862653	2006-Q08	8/17/2006	\$225,500.00
10863079	2006-Q07	8/18/2006	\$163,000.00
10863601	2006-HSA5	8/23/2006	\$150,000.00
10866763	2006-S8	8/23/2006	\$491,200.00
10866773	2006-HI4	8/18/2006	\$37,200.00
10867461	2006-S9	8/25/2006	\$190,443.18
10867735	2006-QS12	8/18/2006	\$138,300.00
10868041	2006-Q07	8/18/2006	\$257,000.00
10868077	2006-Q07	8/17/2006	\$325,600.00
10868101	2006-Q08	8/18/2006	\$288,800.00
10868271	2006-Q07	8/18/2006	\$210,000.00
10869301	2006-HI4	8/23/2006	\$17,000.00
10869315	2006-Q09	8/18/2006	\$153,000.00
10871539	2006-HI4	8/21/2006	\$26,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10871613	2006-HI4	8/18/2006	\$24,400.00
10871947	2006-S9	8/23/2006	\$460,000.00
10871959	2006-S8	8/23/2006	\$492,000.00
10873563	2006-HI4	9/1/2006	\$33,000.00
10873569	2006-HI4	8/22/2006	\$42,200.00
10873579	2006-HI4	8/22/2006	\$29,900.00
10873681	2006-HI4	8/21/2006	\$30,000.00
10873691	2006-Q07	8/24/2006	\$220,000.00
10873751	2006-Q07	8/18/2006	\$203,000.00
10873813	2006-HI4	8/21/2006	\$39,000.00
10873829	2006-HI4	9/1/2006	\$45,000.00
10874197	2006-HI4	8/21/2006	\$60,000.00
10874217	2006-Q07	8/23/2006	\$358,000.00
10874253	2006-HI4	8/22/2006	\$40,000.00
10874259	2006-Q07	8/23/2006	\$500,000.00
10874895	2006-HI4	8/21/2006	\$43,000.00
10874913	2006-Q07	8/23/2006	\$161,800.00
10875201	2006-QS12	8/24/2006	\$167,000.00
10875231	2006-Q08	8/21/2006	\$300,000.00
10875251	2006-Q07	8/24/2006	\$133,500.00
10875261	2006-Q07	9/11/2006	\$315,000.00
10875563	2006-Q07	8/21/2006	\$284,000.00
10875585	2006-Q07	8/22/2006	\$216,000.00
10875601	2006-QS14	8/24/2006	\$152,000.00
10875603	2006-S8	8/24/2006	\$185,000.00
10876887	2006-Q07	8/24/2006	\$206,250.00
10876915	2006-HI4	8/31/2006	\$56,000.00
10878915	2006-HI4	8/24/2006	\$50,000.00
10879051	2006-Q07	8/28/2006	\$248,000.00
10879075	2006-Q07	8/24/2006	\$292,000.00
10879351	2006-Q07	8/31/2006	\$473,600.00
10881295	2006-S9	9/5/2006	\$263,900.00
10881305	2007-HSA1	8/29/2006	\$53,700.00
10881425	2006-HSA5	8/29/2006	\$100,000.00
10881427	2006-QS12	8/24/2006	\$96,000.00
10881429	2006-Q07	8/25/2006	\$160,000.00
10881449	2006-HSA5	8/30/2006	\$100,000.00
10881527	2006-HSA5	8/30/2006	\$75,000.00
10881545	2007-HSA1	8/29/2006	\$56,600.00
10881567	2006-HSA5	8/30/2006	\$55,000.00
10881581	2007-HSA1	8/29/2006	\$119,300.00
10881591	2007-HSA1	8/24/2006	\$52,000.00
10881609	2006-HI4	8/24/2006	\$42,000.00
10881621	2006-HI4	8/24/2006	\$75,000.00
10882119	2006-HSA5	8/30/2006	\$14,300.00
10882125	2007-HSA1	8/28/2006	\$66,000.00
10882127	2006-HSA5	8/30/2006	\$69,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10882161	2006-HSA5	8/30/2006	\$69,500.00
10882193	2006-HSA5	8/30/2006	\$79,000.00
10882203	2007-HSA1	8/30/2006	\$50,000.00
10882251	2007-HSA1	8/30/2006	\$55,800.00
10882265	2006-HI4	8/30/2006	\$46,500.00
10882275	2007-HSA1	9/13/2006	\$100,000.00
10882451	2007-HSA1	9/11/2006	\$11,000.00
10882483	2007-HSA1	8/31/2006	\$184,000.00
10882513	2006-HSA5	8/30/2006	\$27,500.00
10882533	2006-QO7	8/24/2006	\$270,000.00
10882605	2007-HSA1	9/1/2006	\$27,400.00
10882643	2006-HSA5	8/28/2006	\$44,000.00
10884009	2006-HI4	8/30/2006	\$35,000.00
10884013	2006-QO7	8/28/2006	\$351,000.00
10884037	2006-HI4	8/29/2006	\$75,000.00
10884047	2006-HSA5	8/30/2006	\$69,400.00
10884051	2006-QO7	8/28/2006	\$432,000.00
10884055	2006-QO7	8/28/2006	\$505,000.00
10884057	2006-HI4	8/30/2006	\$60,000.00
10884069	2007-HSA1	8/30/2006	\$68,000.00
10884079	2006-HI4	8/25/2006	\$75,000.00
10884471	2006-HI4	8/28/2006	\$47,000.00
10884473	2007-HSA1	8/30/2006	\$57,300.00
10884475	2006-HSA5	8/30/2006	\$73,000.00
10884483	2006-HI4	8/25/2006	\$30,000.00
10884493	2006-HI4	9/1/2006	\$30,000.00
10884499	2006-HSA5	8/30/2006	\$100,000.00
10884549	2006-HSA5	8/30/2006	\$60,000.00
10884565	2006-HI5	9/11/2006	\$40,400.00
10884573	2006-HSA5	8/28/2006	\$120,000.00
10884631	2006-S9	8/30/2006	\$501,300.00
10884683	2006-S9	9/1/2006	\$525,000.00
10886483	2006-S9	8/25/2006	\$508,000.00
10887229	2006-S9	8/25/2006	\$150,000.00
10889481	2006-HI4	8/31/2006	\$45,000.00
10889485	2006-HI4	8/31/2006	\$30,000.00
10889487	2006-S10	9/1/2006	\$568,800.00
10889489	2006-HI4	8/31/2006	\$63,800.00
10889497	2006-HI4	9/5/2006	\$50,000.00
10889503	2006-HI4	8/31/2006	\$57,400.00
10889505	2006-HI4	9/5/2006	\$40,000.00
10889511	2006-HI4	8/30/2006	\$62,600.00
10889519	2006-HI4	8/31/2006	\$47,400.00
10889527	2006-HI4	8/30/2006	\$58,600.00
10889535	2006-HI4	8/31/2006	\$50,000.00
10889537	2006-HI4	8/31/2006	\$39,600.00
10889539	2006-HI4	8/31/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10889545	2006-HI4	8/31/2006	\$35,000.00
10889557	2006-HI4	8/30/2006	\$50,000.00
10889563	2006-HI4	8/30/2006	\$53,000.00
10889629	2006-HI4	8/30/2006	\$33,000.00
10889727	2007-HSA2	8/31/2006	\$40,000.00
10889773	2006-HI4	8/30/2006	\$25,000.00
10889849	2006-S10	8/31/2006	\$164,000.00
10890059	2006-QS12	8/31/2006	\$112,000.00
10892971	2006-HI4	8/31/2006	\$45,600.00
10892975	2006-HI5	9/25/2006	\$52,000.00
10892993	2006-QO7	8/29/2006	\$170,000.00
10893013	2006-QO7	8/29/2006	\$508,000.00
10896009	2007-HSA1	8/31/2006	\$50,000.00
10896123	2006-S9	8/31/2006	\$556,000.00
10896181	2006-S9	8/31/2006	\$430,500.00
10896363	2006-QO8	8/31/2006	\$266,000.00
10900835	2006-HI4	8/31/2006	\$67,000.00
10900855	2006-HI4	8/31/2006	\$25,000.00
10900969	2006-S9	9/1/2006	\$493,000.00
10905077	2006-HI5	10/10/2006	\$35,000.00
10906215	2006-HI4	9/5/2006	\$46,500.00
10906225	2006-HI4	8/31/2006	\$35,000.00
10906235	2006-HI4	8/31/2006	\$30,400.00
10906271	2006-HI4	8/31/2006	\$30,000.00
10906281	2006-HI4	8/31/2006	\$65,000.00
10906297	2006-HI4	8/31/2006	\$25,000.00
10906321	2006-QO7	9/1/2006	\$320,000.00
10906385	2006-QS14	9/5/2006	\$392,000.00
10906395	2006-QS14	9/8/2006	\$164,000.00
10906453	2006-QO7	9/1/2006	\$446,250.00
10908417	2006-HI4	9/1/2006	\$60,000.00
10908427	2006-HI4	9/1/2006	\$33,000.00
10908445	2006-HI4	9/5/2006	\$39,000.00
10908537	2006-HI5	9/11/2006	\$22,000.00
10908673	2006-QO7	9/5/2006	\$234,400.00
10908753	2006-S9	9/7/2006	\$447,200.00
10908813	2006-QO8	10/2/2006	\$273,000.00
10909097	2006-QO9	9/11/2006	\$203,000.00
10909439	2006-S10	9/12/2006	\$436,000.00
10909459	2006-S10	9/7/2006	\$535,000.00
10909623	2006-QO9	9/8/2006	\$241,200.00
10912135	2006-HI4	9/5/2006	\$73,500.00
10912137	2006-HI4	9/5/2006	\$49,000.00
10912177	2006-HI4	9/5/2006	\$50,000.00
10912223	2006-QO8	9/19/2006	\$224,000.00
10913229	2006-QO8	9/19/2006	\$268,000.00
10917623	2006-HI4	9/7/2006	\$43,100.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10917627	2006-HI4	9/7/2006	\$35,000.00
10917691	2006-HI5	9/20/2006	\$30,000.00
10917717	2006-HI4	9/7/2006	\$30,000.00
10917789	2006-HI4	9/7/2006	\$30,000.00
10917841	2006-HI4	9/7/2006	\$56,000.00
10917863	2006-QO8	9/7/2006	\$320,000.00
10917905	2006-S8	9/8/2006	\$417,000.00
10918029	2006-S8	9/8/2006	\$450,000.00
10918069	2006-QO7	9/12/2006	\$191,000.00
10918101	2006-S8	9/14/2006	\$431,510.38
10921385	2007-HSA1	9/21/2006	\$100,000.00
10922933	2006-QS18	9/13/2006	\$232,800.00
10922951	2006-S9	9/8/2006	\$227,000.00
10923031	2006-QS12	9/12/2006	\$147,200.00
10923045	2006-QS14	9/12/2006	\$220,000.00
10923057	2006-HI4	9/8/2006	\$60,000.00
10923065	2006-S8	9/8/2006	\$442,500.00
10923081	2006-HI5	9/11/2006	\$34,000.00
10923091	2006-S8	9/8/2006	\$486,000.00
10923095	2006-HI5	9/18/2006	\$60,000.00
10923127	2006-HI4	9/8/2006	\$50,000.00
10923141	2006-S8	9/8/2006	\$484,000.00
10923151	2006-HI4	9/8/2006	\$42,000.00
10923503	2006-S9	9/8/2006	\$484,000.00
10923663	2006-S10	9/27/2006	\$440,000.00
10926057	2006-QO7	9/11/2006	\$448,000.00
10926073	2006-QS12	9/11/2006	\$535,000.00
10926127	2006-HI4	9/8/2006	\$25,000.00
10926167	2006-HI5	9/25/2006	\$39,700.00
10926169	2006-HI4	9/8/2006	\$50,000.00
10926175	2006-QS15	9/27/2006	\$122,400.00
10926181	2006-HI5	9/12/2006	\$51,100.00
10926185	2006-QO7	9/11/2006	\$179,000.00
10926659	2006-QO8	9/12/2006	\$316,000.00
10927349	2006-QO8	9/18/2006	\$179,000.00
10927355	2006-HI4	9/8/2006	\$30,000.00
10927377	2006-HI4	9/8/2006	\$30,000.00
10927569	2006-QO8	9/14/2006	\$241,800.00
10928063	2006-S10	9/27/2006	\$625,000.00
10928081	2006-QS12	9/11/2006	\$124,000.00
10928307	2006-S9	9/11/2006	\$296,000.00
10928333	2006-QO8	9/13/2006	\$159,000.00
10930633	2006-HI5	9/28/2006	\$75,000.00
10930733	2006-QO8	9/12/2006	\$325,000.00
10930751	2006-QS12	9/12/2006	\$191,200.00
10930755	2006-HI5	9/11/2006	\$35,000.00
10930769	2006-QO8	9/15/2006	\$452,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10930777	2006-Q08	9/21/2006	\$518,000.00
10930783	2006-QS14	9/28/2006	\$125,687.86
10930807	2006-S8	9/20/2006	\$570,000.00
10930825	2006-HI5	9/11/2006	\$45,000.00
10930841	2006-Q08	9/12/2006	\$257,600.00
10931005	2006-Q08	9/21/2006	\$292,000.00
10931035	2006-HI5	9/11/2006	\$60,000.00
10931069	2006-S10	9/13/2006	\$432,000.00
10931093	2006-HI5	9/12/2006	\$60,000.00
10931097	2006-HI5	9/11/2006	\$27,000.00
10931145	2006-Q07	9/13/2006	\$280,000.00
10933817	2006-HI5	9/13/2006	\$61,000.00
10933843	2006-HI5	9/13/2006	\$75,000.00
10933923	2006-HI5	9/12/2006	\$29,700.00
10934209	2006-HI5	9/12/2006	\$60,000.00
10934251	2006-Q08	10/6/2006	\$213,500.00
10934253	2007-HSA1	9/12/2006	\$80,000.00
10934307	2006-HI5	9/12/2006	\$35,000.00
10934333	2006-Q07	9/13/2006	\$334,000.00
10934359	2006-S8	9/18/2006	\$184,000.00
10934371	2006-Q08	9/19/2006	\$148,500.00
10936035	2007-HSA1	9/15/2006	\$30,000.00
10936047	2007-HSA1	9/15/2006	\$51,000.00
10936059	2007-HSA1	9/18/2006	\$60,000.00
10936061	2006-Q08	9/15/2006	\$164,500.00
10936075	2007-HSA1	9/13/2006	\$47,800.00
10936117	2007-HSA1	9/18/2006	\$30,000.00
10936135	2007-HSA1	9/13/2006	\$50,300.00
10936147	2007-HSA1	9/13/2006	\$33,000.00
10936249	2007-HSA1	9/19/2006	\$93,000.00
10936275	2006-HI5	9/18/2006	\$30,000.00
10936317	2006-S8	9/14/2006	\$439,000.00
10936319	2007-HSA1	9/14/2006	\$63,700.00
10938697	2007-HSA1	11/21/2006	\$32,000.00
10938725	2007-HSA1	9/15/2006	\$75,000.00
10938729	2007-HSA1	9/15/2006	\$40,000.00
10938775	2007-HSA1	9/15/2006	\$54,000.00
10938891	2007-HSA1	9/13/2006	\$100,000.00
10939131	2006-S8	9/15/2006	\$558,000.00
10943009	2007-HSA1	9/18/2006	\$33,600.00
10943049	2007-HSA1	9/18/2006	\$54,000.00
10943397	2007-HSA1	9/18/2006	\$25,000.00
10943415	2007-HSA1	9/18/2006	\$62,500.00
10943791	2007-HSA1	9/19/2006	\$40,900.00
10944559	2006-HI5	9/15/2006	\$30,000.00
10944571	2007-HSA1	9/15/2006	\$110,000.00
10944581	2006-HI5	9/15/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10944613	2006-HI5	9/18/2006	\$31,200.00
10944633	2007-HSA1	9/15/2006	\$100,000.00
10944667	2007-HSA1	9/15/2006	\$150,000.00
10944681	2007-HSA1	9/15/2006	\$54,000.00
10944753	2007-HSA1	9/19/2006	\$78,000.00
10944883	2007-HSA1	9/15/2006	\$112,300.00
10944903	2007-HSA1	9/18/2006	\$10,000.00
10944909	2007-HSA1	9/15/2006	\$247,000.00
10944927	2007-HSA1	9/21/2006	\$140,500.00
10944941	2007-HSA1	9/15/2006	\$27,500.00
10945023	2006-S8	9/19/2006	\$180,000.00
10945027	2006-QS13	9/19/2006	\$550,000.00
10949471	2006-HI5	9/18/2006	\$44,100.00
10949915	2006-QO8	9/25/2006	\$142,500.00
10949917	2006-HI5	9/18/2006	\$75,000.00
10950043	2006-SA4	9/20/2006	\$750,000.00
10950091	2007-HSA1	9/20/2006	\$30,000.00
10950111	2006-HI5	9/27/2006	\$30,000.00
10950131	2006-HI5	9/19/2006	\$41,600.00
10950157	2006-HI5	9/18/2006	\$30,000.00
10950307	2006-QO8	9/19/2006	\$283,000.00
10953021	2006-HI5	9/19/2006	\$51,000.00
10953025	2006-HI5	9/19/2006	\$35,000.00
10953049	2006-HI5	9/19/2006	\$50,000.00
10953069	2006-HI5	9/20/2006	\$60,000.00
10953071	2006-HI5	9/21/2006	\$35,000.00
10953117	2006-HI5	9/25/2006	\$35,000.00
10953151	2006-HI5	9/20/2006	\$30,300.00
10954051	2006-QO8	9/21/2006	\$148,000.00
10954065	2006-QO8	9/21/2006	\$600,500.00
10956059	2006-HI5	9/20/2006	\$35,000.00
10956095	2006-HI5	9/29/2006	\$25,000.00
10956113	2007-HSA1	9/21/2006	\$26,700.00
10956169	2006-HI5	9/22/2006	\$65,500.00
10956199	2007-HSA1	9/19/2006	\$12,000.00
10956381	2006-QO8	9/25/2006	\$164,000.00
10956523	2006-QO8	9/21/2006	\$161,200.00
10956633	2006-QO8	9/20/2006	\$230,000.00
10956747	2006-QS14	9/21/2006	\$107,900.00
10956931	2006-QO9	9/20/2006	\$73,500.00
10956945	2006-QO8	9/20/2006	\$260,000.00
10959013	2006-HI5	9/22/2006	\$68,500.00
10959021	2006-HI5	9/20/2006	\$32,900.00
10959031	2006-HI5	9/22/2006	\$50,000.00
10959045	2006-HI5	9/22/2006	\$55,000.00
10959053	2006-HI5	9/22/2006	\$60,000.00
10959061	2006-HI5	9/22/2006	\$50,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10959063	2006-HI5	9/20/2006	\$71,000.00
10959147	2006-HI5	9/22/2006	\$37,100.00
10959149	2006-QS14	9/29/2006	\$259,200.00
10959257	2006-HI5	9/22/2006	\$35,000.00
10959325	2007-HSA1	9/22/2006	\$40,000.00
10959345	2007-HSA1	9/22/2006	\$40,000.00
10968293	2007-HSA1	9/22/2006	\$95,000.00
10968333	2007-HSA1	9/28/2006	\$57,000.00
10968385	2007-HSA1	10/2/2006	\$60,000.00
10968487	2007-HSA1	9/22/2006	\$43,300.00
10968543	2006-HI5	9/22/2006	\$51,600.00
10968647	2006-HI5	9/27/2006	\$35,000.00
10968649	2007-HSA1	9/29/2006	\$64,700.00
10968723	2007-HSA1	10/2/2006	\$53,000.00
10969855	2007-HSA1	9/22/2006	\$30,000.00
10969969	2007-HSA2	9/28/2006	\$110,000.00
10970089	2007-HSA2	9/27/2006	\$55,500.00
10970147	2006-QO8	9/22/2006	\$288,000.00
10970923	2006-QO8	9/21/2006	\$224,000.00
10976053	2006-HI5	9/25/2006	\$25,000.00
10976057	2006-HI5	9/28/2006	\$59,000.00
10976111	2006-QO8	9/22/2006	\$242,600.00
10976119	2006-HI5	9/27/2006	\$60,000.00
10976159	2006-HI5	9/28/2006	\$30,000.00
10976171	2006-HI5	9/28/2006	\$50,000.00
10976231	2006-HI5	9/25/2006	\$37,000.00
10976247	2007-HSA1	9/29/2006	\$77,000.00
10976279	2006-HI5	9/25/2006	\$32,000.00
10976281	2006-HI5	9/28/2006	\$21,300.00
10976405	2006-HI5	9/28/2006	\$27,000.00
10976451	2006-HI5	9/25/2006	\$28,800.00
10976491	2006-HI5	9/28/2006	\$59,500.00
10976493	2006-HI5	9/28/2006	\$26,000.00
10976517	2006-HI5	9/28/2006	\$20,000.00
10976593	2006-HI5	9/28/2006	\$75,000.00
10976869	2007-QO1	9/27/2006	\$253,500.00
10976947	2006-QO8	9/29/2006	\$137,000.00
10977381	2006-QO8	9/28/2006	\$205,600.00
10978119	2006-HI5	9/28/2006	\$40,000.00
10978795	2006-HI5	9/28/2006	\$29,100.00
10978829	2006-QO8	9/28/2006	\$142,250.00
10978831	2006-HI5	9/28/2006	\$30,000.00
10978845	2006-S10	9/28/2006	\$636,000.00
10978867	2006-HI5	9/28/2006	\$75,000.00
10978889	2006-HI5	9/28/2006	\$60,000.00
10978901	2007-HSA1	9/25/2006	\$65,000.00
10978963	2006-HI5	9/28/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10978975	2006-HI5	9/28/2006	\$75,000.00
10978987	2006-HI5	9/28/2006	\$31,500.00
10979007	2006-HI5	9/28/2006	\$35,000.00
10981907	2006-QO8	9/28/2006	\$178,000.00
10981927	2007-HSA1	10/2/2006	\$48,900.00
10981931	2006-HI5	9/28/2006	\$25,000.00
10981955	2006-HI5	9/29/2006	\$33,500.00
10982013	2007-HSA1	9/29/2006	\$40,000.00
10982107	2006-QA9	9/28/2006	\$195,600.00
10982425	2006-QO8	9/28/2006	\$132,000.00
10982541	2006-QO8	9/28/2006	\$415,000.00
10982777	2006-QO9	10/12/2006	\$364,000.00
10982903	2006-QO9	9/29/2006	\$471,000.00
10984005	2006-QA9	9/28/2006	\$134,400.00
10984027	2007-HSA1	10/2/2006	\$30,000.00
10984037	2007-HSA1	9/29/2006	\$59,900.00
10984041	2007-HSA1	9/29/2006	\$92,500.00
10984059	2007-HSA1	9/29/2006	\$20,000.00
10984097	2007-HSA1	9/29/2006	\$75,000.00
10984155	2007-HSA1	9/29/2006	\$95,000.00
10984189	2006-HI5	9/29/2006	\$73,100.00
10984193	2007-HSA1	9/29/2006	\$200,000.00
10984203	2007-HSA1	9/29/2006	\$100,000.00
10984207	2007-HSA1	9/29/2006	\$45,000.00
10984211	2007-HSA1	9/29/2006	\$150,000.00
10984213	2007-HSA1	9/29/2006	\$34,000.00
10984215	2007-HSA1	9/29/2006	\$28,000.00
10984219	2007-HSA1	9/29/2006	\$100,000.00
10984227	2006-HI5	10/5/2006	\$23,400.00
10984229	2007-HSA1	9/29/2006	\$41,600.00
10984237	2006-S10	10/2/2006	\$264,000.00
10984245	2007-HSA1	9/29/2006	\$44,500.00
10984249	2007-HSA1	10/2/2006	\$55,000.00
10984253	2006-HI5	10/2/2006	\$45,500.00
10984271	2007-HSA1	9/29/2006	\$60,000.00
10984277	2007-HSA1	9/29/2006	\$55,000.00
10984281	2007-HSA1	9/29/2006	\$12,800.00
10984283	2007-HSA1	9/29/2006	\$43,000.00
10984289	2007-HSA1	9/29/2006	\$56,500.00
10984291	2006-S10	9/29/2006	\$461,000.00
10984293	2007-HSA1	9/29/2006	\$59,000.00
10984307	2007-HSA1	9/29/2006	\$100,000.00
10984311	2007-HSA1	9/29/2006	\$124,000.00
10984313	2007-HSA1	9/29/2006	\$41,500.00
10984315	2007-HSA1	10/2/2006	\$100,000.00
10984323	2006-QS18	9/28/2006	\$149,500.00
10984337	2007-HSA1	9/29/2006	\$65,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10984341	2007-HSA1	10/2/2006	\$44,400.00
10984347	2007-HSA1	9/29/2006	\$48,500.00
10984357	2007-HSA1	9/29/2006	\$75,000.00
10984359	2007-HSA1	9/29/2006	\$94,000.00
10984361	2007-HSA1	9/29/2006	\$18,000.00
10984369	2007-HSA1	9/29/2006	\$43,000.00
10984375	2007-HSA1	9/29/2006	\$200,000.00
10984381	2007-HSA1	9/29/2006	\$122,000.00
10984391	2007-HSA1	9/29/2006	\$100,000.00
10984393	2007-HSA1	9/29/2006	\$25,500.00
10984399	2007-HSA1	9/29/2006	\$48,000.00
10984403	2007-HSA1	9/29/2006	\$84,000.00
10984407	2007-HSA1	9/29/2006	\$40,000.00
10984413	2007-HSA1	9/29/2006	\$68,000.00
10984417	2006-HI5	9/29/2006	\$50,000.00
10984427	2007-HSA1	9/29/2006	\$65,000.00
10984429	2007-HSA1	9/29/2006	\$43,000.00
10984435	2007-HSA1	9/29/2006	\$67,000.00
10984439	2007-HSA1	9/29/2006	\$100,000.00
10984541	2006-QO9	10/6/2006	\$100,000.00
10984565	2006-QO8	9/29/2006	\$281,000.00
10984623	2006-QO8	10/3/2006	\$587,000.00
10984695	2007-HSA1	9/29/2006	\$99,500.00
10984713	2007-HSA1	10/5/2006	\$48,000.00
10984715	2007-HSA1	9/29/2006	\$46,000.00
10984725	2007-HSA1	9/29/2006	\$110,000.00
10984733	2007-HSA1	9/29/2006	\$40,000.00
10984739	2007-HSA1	9/29/2006	\$55,000.00
10984743	2007-HSA1	10/2/2006	\$195,000.00
10984745	2007-HSA1	9/29/2006	\$45,000.00
10984747	2007-HSA1	9/29/2006	\$39,000.00
10984749	2007-HSA1	9/29/2006	\$30,000.00
10984751	2007-HSA1	10/2/2006	\$59,000.00
10984753	2007-HSA1	9/29/2006	\$140,000.00
10984759	2007-HSA1	9/29/2006	\$72,000.00
10984761	2007-HSA1	10/4/2006	\$147,000.00
10984765	2007-HSA1	9/29/2006	\$57,000.00
10984771	2007-HSA1	9/29/2006	\$68,000.00
10984777	2007-HSA1	9/29/2006	\$81,000.00
10984779	2007-HSA3	10/2/2006	\$37,000.00
10984781	2007-HSA1	9/29/2006	\$40,000.00
10984783	2007-HSA1	9/29/2006	\$52,000.00
10984789	2007-HSA1	10/2/2006	\$28,200.00
10984791	2007-HSA1	9/29/2006	\$87,500.00
10984797	2007-HSA1	9/29/2006	\$30,000.00
10984801	2007-HSA1	10/6/2006	\$55,000.00
10984807	2007-HSA1	9/29/2006	\$62,700.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10984813	2007-HSA1	9/29/2006	\$20,000.00
10984817	2007-HSA1	9/29/2006	\$75,000.00
10984819	2007-HSA1	9/29/2006	\$25,700.00
10984853	2007-HSA1	9/29/2006	\$150,000.00
10984857	2007-HSA1	10/2/2006	\$95,000.00
10984865	2007-HSA1	9/29/2006	\$23,300.00
10984883	2007-HSA1	9/29/2006	\$185,000.00
10984891	2007-HSA1	10/2/2006	\$71,300.00
10984893	2007-HSA1	10/2/2006	\$55,000.00
10984895	2007-HSA1	9/29/2006	\$40,000.00
10984897	2007-HSA1	9/29/2006	\$150,000.00
10984899	2007-HSA1	9/29/2006	\$27,000.00
10984901	2007-HSA1	9/29/2006	\$78,600.00
10984909	2007-HSA1	9/29/2006	\$75,000.00
10984911	2007-HSA1	9/29/2006	\$80,000.00
10985997	2006-QO9	10/5/2006	\$177,500.00
10986003	2007-SA1	10/2/2006	\$132,000.00
10986035	2007-HSA1	10/2/2006	\$32,500.00
10986071	2007-HSA1	10/2/2006	\$30,000.00
10986115	2007-HSA1	10/2/2006	\$30,000.00
10988309	2006-QO8	9/29/2006	\$350,400.00
10989771	2006-HI5	9/29/2006	\$30,000.00
10989773	2007-HSA2	10/12/2006	\$39,000.00
10989775	2006-HI5	10/6/2006	\$27,000.00
10989801	2007-HSA1	10/2/2006	\$20,000.00
10989809	2007-HSA1	10/12/2006	\$40,000.00
10989839	2007-HSA1	10/2/2006	\$70,000.00
10989849	2006-HI5	10/2/2006	\$30,000.00
10989867	2006-HI5	9/29/2006	\$62,000.00
10989891	2006-HI5	10/2/2006	\$33,000.00
10989895	2006-HI5	10/2/2006	\$35,000.00
10989913	2006-HI5	10/2/2006	\$40,000.00
10989965	2006-HI5	10/2/2006	\$35,000.00
10990117	2006-S10	10/2/2006	\$700,500.00
10990145	2007-HSA1	10/19/2006	\$42,000.00
10990199	2006-QO10	11/9/2006	\$314,000.00
10992673	2006-HI5	10/2/2006	\$75,000.00
10992865	2007-HSA1	10/2/2006	\$32,500.00
10992935	2006-HI5	10/2/2006	\$64,200.00
10992991	2006-HI5	10/2/2006	\$29,900.00
10993489	2006-QO8	10/3/2006	\$154,400.00
10996271	2007-HSA1	10/13/2006	\$105,000.00
10999399	2006-HI5	10/3/2006	\$53,000.00
10999401	2006-HI5	10/4/2006	\$48,600.00
10999411	2007-HSA1	10/4/2006	\$65,000.00
10999413	2006-QO8	10/10/2006	\$235,000.00
10999425	2007-HSA1	10/4/2006	\$78,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
10999435	2007-HSA1	10/3/2006	\$30,000.00
10999453	2007-HSA1	10/4/2006	\$73,500.00
10999457	2006-HI5	10/10/2006	\$30,000.00
10999465	2006-HI5	10/4/2006	\$35,000.00
10999467	2007-HSA1	10/4/2006	\$93,000.00
10999469	2006-QO8	10/11/2006	\$131,500.00
10999477	2006-HI5	10/4/2006	\$35,000.00
10999479	2006-QO8	10/11/2006	\$184,000.00
10999485	2006-HI5	10/4/2006	\$42,500.00
10999495	2007-HSA1	10/4/2006	\$70,000.00
10999507	2007-HSA1	10/4/2006	\$84,600.00
10999555	2006-QO8	10/6/2006	\$182,500.00
10999615	2007-HSA1	10/3/2006	\$60,000.00
11000253	2007-HSA1	10/3/2006	\$75,000.00
11002757	2006-S10	10/5/2006	\$430,000.00
11002761	2006-HI5	10/4/2006	\$50,000.00
11002769	2006-HI5	10/6/2006	\$50,000.00
11002791	2006-QO8	10/5/2006	\$500,000.00
11002825	2007-HSA1	10/4/2006	\$23,800.00
11002827	2006-HI5	10/3/2006	\$30,000.00
11002837	2006-HI5	10/12/2006	\$32,500.00
11002839	2006-HI5	10/4/2006	\$49,500.00
11003025	2006-QO10	10/11/2006	\$213,000.00
11003053	2006-S10	10/5/2006	\$274,400.00
11003073	2006-S10	10/11/2006	\$432,000.00
11003109	2006-QO8	10/11/2006	\$166,000.00
11008913	2007-HSA1	10/6/2006	\$78,000.00
11008983	2006-HI5	10/12/2006	\$48,500.00
11008989	2006-HI5	10/6/2006	\$60,000.00
11008991	2007-HSA1	10/10/2006	\$25,000.00
11008997	2007-HSA1	10/6/2006	\$49,000.00
11009005	2007-HSA1	10/6/2006	\$60,000.00
11009019	2007-HSA1	10/10/2006	\$72,700.00
11009021	2007-HSA1	10/6/2006	\$30,300.00
11009025	2007-HSA1	10/10/2006	\$30,000.00
11009043	2006-QO8	10/6/2006	\$292,000.00
11009047	2007-HSA1	10/10/2006	\$29,900.00
11009051	2007-HSA1	10/6/2006	\$68,000.00
11009069	2007-HSA1	10/5/2006	\$61,300.00
11009071	2007-HSA1	10/10/2006	\$37,200.00
11009075	2007-HSA1	10/5/2006	\$64,000.00
11009077	2007-HSA1	10/6/2006	\$35,500.00
11009105	2007-HSA1	10/10/2006	\$70,000.00
11009111	2007-HSA1	10/10/2006	\$25,000.00
11009125	2007-HSA1	10/10/2006	\$95,000.00
11009127	2007-HSA1	10/10/2006	\$80,000.00
11009135	2006-S10	10/6/2006	\$500,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11009139	2007-HSA1	10/6/2006	\$87,500.00
11009153	2007-HSA1	10/6/2006	\$48,500.00
11009167	2007-HSA1	10/10/2006	\$50,000.00
11009171	2007-HSA1	10/5/2006	\$36,000.00
11009175	2007-HSA1	10/4/2006	\$100,000.00
11009181	2006-HI5	10/6/2006	\$30,000.00
11009183	2006-HI5	10/6/2006	\$30,000.00
11009187	2007-HSA1	10/10/2006	\$38,000.00
11009191	2007-HSA1	10/10/2006	\$127,000.00
11009201	2007-HSA1	10/10/2006	\$150,000.00
11009203	2007-HSA1	10/6/2006	\$35,000.00
11009215	2007-HSA1	10/10/2006	\$60,000.00
11009245	2007-HSA1	10/6/2006	\$50,000.00
11009285	2007-HSA1	10/6/2006	\$41,000.00
11009299	2007-HSA1	10/12/2006	\$38,000.00
11009631	2007-HSA1	10/5/2006	\$80,000.00
11009659	2006-S10	10/6/2006	\$649,900.00
11009677	2006-QO9	10/10/2006	\$245,700.00
11013341	2007-HSA1	10/11/2006	\$200,000.00
11013437	2007-HSA1	10/11/2006	\$30,000.00
11013457	2007-HSA1	10/11/2006	\$49,000.00
11013465	2007-HSA1	10/11/2006	\$95,000.00
11013481	2007-HSA1	10/10/2006	\$70,000.00
11013515	2007-HSA1	10/10/2006	\$40,000.00
11013543	2006-QO8	10/6/2006	\$389,000.00
11013553	2007-HSA1	10/10/2006	\$58,500.00
11013563	2007-HSA1	10/10/2006	\$90,000.00
11013565	2006-QO8	10/6/2006	\$268,000.00
11013583	2007-HSA1	10/10/2006	\$26,000.00
11013591	2007-HSA1	10/10/2006	\$70,600.00
11013603	2007-HSA1	10/11/2006	\$156,500.00
11013605	2007-HSA1	10/10/2006	\$181,000.00
11013609	2006-HI5	10/11/2006	\$31,000.00
11013633	2007-HSA1	10/11/2006	\$40,000.00
11013637	2006-HI5	10/12/2006	\$50,000.00
11013641	2007-HSA1	10/10/2006	\$95,000.00
11013649	2007-HSA1	10/10/2006	\$100,000.00
11013661	2006-HI5	10/12/2006	\$49,500.00
11013675	2006-HI5	10/10/2006	\$40,000.00
11013679	2007-HSA1	10/13/2006	\$20,000.00
11013693	2006-HI5	10/10/2006	\$25,000.00
11013715	2007-HSA1	10/10/2006	\$54,400.00
11013735	2007-HSA1	10/10/2006	\$55,000.00
11013739	2007-HSA1	10/10/2006	\$35,000.00
11013773	2007-HSA1	10/10/2006	\$70,000.00
11013793	2007-HSA1	10/10/2006	\$95,700.00
11013795	2007-HSA1	10/10/2006	\$81,200.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11013823	2007-HSA1	10/11/2006	\$77,000.00
11013827	2007-HSA1	10/11/2006	\$100,000.00
11013839	2007-HSA1	10/10/2006	\$46,500.00
11013845	2007-HSA1	10/10/2006	\$52,000.00
11013857	2006-HI5	10/10/2006	\$30,000.00
11013861	2007-HSA1	10/11/2006	\$30,000.00
11013937	2006-QO8	10/6/2006	\$175,000.00
11013957	2006-HI5	10/10/2006	\$40,000.00
11013979	2006-QO9	10/26/2006	\$235,900.00
11014109	2006-S11	10/6/2006	\$425,000.00
11021175	2007-HSA1	10/10/2006	\$81,500.00
11021189	2007-HSA1	10/11/2006	\$31,500.00
11021207	2007-HSA2	10/11/2006	\$33,000.00
11021211	2007-HSA1	10/12/2006	\$37,600.00
11021223	2007-HSA1	10/11/2006	\$100,000.00
11021225	2007-HSA1	10/11/2006	\$64,000.00
11021235	2007-HSA1	10/10/2006	\$126,000.00
11021243	2006-HI5	10/12/2006	\$28,100.00
11021249	2007-HSA1	10/11/2006	\$100,000.00
11021253	2006-HI5	10/11/2006	\$30,000.00
11021267	2007-HSA1	10/10/2006	\$100,000.00
11021279	2007-HSA1	10/18/2006	\$30,000.00
11021287	2006-HI5	10/12/2006	\$30,000.00
11021297	2006-HI5	10/11/2006	\$29,000.00
11021305	2006-HI5	10/12/2006	\$25,000.00
11021311	2007-HSA1	10/12/2006	\$49,000.00
11021319	2006-HI5	10/11/2006	\$27,100.00
11021327	2007-HSA1	10/12/2006	\$64,000.00
11021335	2006-HI5	10/12/2006	\$70,000.00
11021363	2007-HSA1	10/12/2006	\$33,000.00
11021379	2007-QO2	10/24/2006	\$369,600.00
11021381	2006-HI5	10/5/2006	\$42,000.00
11021393	2007-HSA1	10/12/2006	\$150,000.00
11021409	2006-S10	10/16/2006	\$212,000.00
11021415	2006-HI5	10/13/2006	\$58,000.00
11021427	2006-QO8	10/11/2006	\$100,000.00
11021435	2007-HSA1	10/10/2006	\$22,800.00
11022879	2007-HSA1	11/8/2006	\$29,000.00
11024691	2006-HI5	10/11/2006	\$35,000.00
11024701	2007-HSA1	10/11/2006	\$64,300.00
11024709	2006-QO8	10/10/2006	\$600,000.00
11024717	2007-HSA1	10/12/2006	\$55,000.00
11024731	2007-HSA1	10/11/2006	\$63,300.00
11024741	2007-HSA1	10/13/2006	\$60,000.00
11025013	2007-HSA1	10/13/2006	\$22,800.00
11025019	2007-HSA1	10/11/2006	\$45,300.00
11025025	2007-HSA1	10/11/2006	\$150,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11025027	2006-S10	10/12/2006	\$475,000.00
11025029	2007-HSA1	10/12/2006	\$105,000.00
11025039	2007-HSA1	10/12/2006	\$75,000.00
11025053	2007-HSA1	10/12/2006	\$25,000.00
11025057	2007-HSA1	10/12/2006	\$73,900.00
11025061	2007-HSA1	10/13/2006	\$40,000.00
11025069	2007-HSA1	10/13/2006	\$85,000.00
11025073	2007-HSA1	10/12/2006	\$30,000.00
11025079	2007-HSA1	10/12/2006	\$150,000.00
11025089	2007-HSA1	10/12/2006	\$40,000.00
11025095	2007-HSA1	10/12/2006	\$93,000.00
11025097	2007-HSA1	10/13/2006	\$50,000.00
11025099	2007-HSA1	10/12/2006	\$31,000.00
11025103	2007-HSA1	10/13/2006	\$39,800.00
11025111	2007-HSA1	10/17/2006	\$40,000.00
11025123	2007-HSA1	10/12/2006	\$17,250.00
11025125	2007-HSA1	10/13/2006	\$57,000.00
11025129	2007-HSA1	10/12/2006	\$56,000.00
11025131	2007-HSA1	10/16/2006	\$83,000.00
11025141	2007-HSA1	10/12/2006	\$32,100.00
11025145	2007-HSA1	10/12/2006	\$48,800.00
11025149	2007-HSA1	10/12/2006	\$92,000.00
11025167	2007-HSA1	10/12/2006	\$40,000.00
11025171	2007-HSA1	10/12/2006	\$55,500.00
11025175	2007-HSA1	10/20/2006	\$78,950.00
11025181	2007-HSA1	10/12/2006	\$45,000.00
11025239	2007-HSA1	10/12/2006	\$100,000.00
11025379	2007-HSA1	10/12/2006	\$105,000.00
11025389	2007-HSA1	10/12/2006	\$150,000.00
11025401	2006-HI5	10/11/2006	\$42,000.00
11025413	2007-HSA1	10/12/2006	\$80,000.00
11025419	2007-HSA1	10/12/2006	\$34,800.00
11025469	2007-HSA1	10/12/2006	\$45,000.00
11025503	2007-HSA1	10/13/2006	\$43,600.00
11025563	2007-HSA1	10/12/2006	\$100,000.00
11025605	2006-QO9	10/13/2006	\$430,000.00
11025633	2006-QO9	10/16/2006	\$155,000.00
11025859	2006-S10	10/12/2006	\$485,000.00
11028511	2006-QS15	10/12/2006	\$112,000.00
11028545	2007-HSA1	10/13/2006	\$18,000.00
11028553	2006-HI5	10/13/2006	\$38,000.00
11028555	2007-HSA1	10/13/2006	\$97,300.00
11028565	2007-HSA1	10/13/2006	\$35,300.00
11028581	2007-HSA1	10/13/2006	\$51,500.00
11028839	2007-HSA1	10/13/2006	\$60,000.00
11028949	2007-HSA1	10/13/2006	\$50,000.00
11029065	2007-HSA1	10/13/2006	\$40,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11029083	2007-HSA1	10/13/2006	\$31,500.00
11029195	2006-HI5	10/13/2006	\$16,200.00
11029583	2007-HSA1	10/13/2006	\$48,500.00
11030337	2007-HSA1	10/13/2006	\$44,000.00
11030353	2007-HSA1	10/13/2006	\$18,000.00
11030357	2007-HSA1	10/13/2006	\$18,600.00
11030361	2007-HSA1	10/17/2006	\$24,600.00
11030373	2007-HSA1	10/13/2006	\$61,800.00
11030381	2007-HSA1	10/13/2006	\$142,000.00
11030385	2007-HSA1	10/13/2006	\$49,000.00
11030387	2007-HSA1	10/13/2006	\$33,000.00
11030391	2007-HSA1	10/13/2006	\$57,900.00
11030405	2007-HSA1	10/13/2006	\$44,000.00
11030423	2007-HSA1	10/13/2006	\$35,000.00
11030425	2007-HSA1	10/13/2006	\$22,000.00
11030435	2007-HSA1	10/13/2006	\$60,000.00
11030445	2007-HSA1	10/13/2006	\$60,000.00
11030447	2007-HSA1	10/13/2006	\$60,000.00
11030469	2007-HSA1	10/13/2006	\$50,000.00
11030471	2007-HSA1	10/13/2006	\$27,000.00
11030517	2007-HSA1	10/13/2006	\$30,000.00
11030523	2006-HI5	10/13/2006	\$75,000.00
11030537	2007-HSA1	10/13/2006	\$44,000.00
11030559	2007-HSA1	10/13/2006	\$167,700.00
11030563	2006-HI5	10/13/2006	\$66,500.00
11030663	2007-HSA1	10/13/2006	\$45,000.00
11030699	2007-HSA1	10/13/2006	\$26,500.00
11030829	2007-HSA1	10/13/2006	\$90,000.00
11030881	2006-S10	10/12/2006	\$204,000.00
11030917	2006-S10	10/12/2006	\$650,000.00
11030947	2006-QO9	10/12/2006	\$300,000.00
11031045	2006-QS15	10/12/2006	\$166,400.00
11032743	2007-HSA1	10/16/2006	\$40,000.00
11032759	2007-HSA1	10/16/2006	\$66,000.00
11032779	2007-HSA1	10/19/2006	\$47,000.00
11032787	2007-HSA1	10/16/2006	\$26,500.00
11032805	2007-HSA1	10/18/2006	\$75,700.00
11032827	2007-HSA1	10/16/2006	\$200,000.00
11032855	2007-HSA1	10/17/2006	\$40,000.00
11032859	2007-HSA1	10/16/2006	\$50,300.00
11032861	2007-HSA1	10/16/2006	\$90,100.00
11032873	2006-S10	10/12/2006	\$420,000.00
11032885	2007-HSA1	10/16/2006	\$19,000.00
11032903	2007-HSA1	10/16/2006	\$141,700.00
11032909	2007-HSA1	10/16/2006	\$23,500.00
11032925	2006-S10	10/16/2006	\$600,000.00
11032929	2007-HSA1	10/16/2006	\$144,900.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11032933	2007-HSA1	10/16/2006	\$30,000.00
11032971	2006-HI5	10/16/2006	\$54,900.00
11033019	2007-HSA1	10/16/2006	\$23,000.00
11033123	2007-HSA1	10/17/2006	\$85,000.00
11033135	2007-HSA1	10/16/2006	\$30,400.00
11033147	2007-HSA1	10/16/2006	\$59,600.00
11033181	2007-HSA1	10/16/2006	\$19,000.00
11033317	2007-HSA1	10/16/2006	\$150,000.00
11033345	2007-HSA1	10/16/2006	\$51,000.00
11033413	2007-HSA1	10/16/2006	\$75,000.00
11033707	2007-SP3	10/25/2006	\$161,000.00
11033749	2006-QO9	10/16/2006	\$171,000.00
11035105	2006-QS16	10/20/2006	\$235,200.00
11035221	2006-RZ5	10/18/2006	\$242,000.00
11035241	2007-HSA1	10/16/2006	\$63,000.00
11035299	2007-HSA1	10/16/2006	\$16,500.00
11035323	2006-QS15	10/17/2006	\$198,000.00
11035327	2006-QO10	11/8/2006	\$326,400.00
11035333	2007-HSA1	10/16/2006	\$46,500.00
11035353	2006-S12	10/17/2006	\$305,000.00
11035373	2006-QS15	10/16/2006	\$181,800.00
11035375	2006-HI5	10/16/2006	\$25,000.00
11035387	2006-QS16	10/23/2006	\$148,800.00
11035401	2006-QO9	10/18/2006	\$167,000.00
11035513	2007-HSA1	10/16/2006	\$68,000.00
11035529	2007-HSA1	10/16/2006	\$67,000.00
11035539	2007-HSA1	10/16/2006	\$125,000.00
11035563	2007-HSA1	10/16/2006	\$47,000.00
11035579	2007-HSA1	10/16/2006	\$100,000.00
11035737	2006-HI5	10/16/2006	\$42,000.00
11035753	2007-HSA1	10/16/2006	\$89,500.00
11035787	2007-HSA1	10/16/2006	\$50,500.00
11035815	2007-QA1	10/16/2006	\$336,000.00
11038911	2007-HSA1	11/2/2006	\$45,000.00
11038993	2007-HSA1	10/17/2006	\$12,300.00
11039949	2007-HSA1	10/17/2006	\$22,900.00
11040039	2007-HSA1	10/17/2006	\$42,600.00
11040095	2007-HSA1	10/17/2006	\$36,000.00
11040109	2006-S10	10/17/2006	\$500,000.00
11040157	2006-QO9	10/19/2006	\$264,000.00
11042151	2007-HSA2	11/6/2006	\$97,000.00
11042155	2007-HSA1	11/16/2006	\$28,500.00
11042335	2006-QO9	10/18/2006	\$125,600.00
11044471	2007-HSA1	11/22/2006	\$50,000.00
11046829	2006-HI5	10/19/2006	\$75,000.00
11047299	2007-HSA1	10/18/2006	\$20,000.00
11047301	2007-HSA1	10/19/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11047305	2007-HSA1	10/19/2006	\$26,000.00
11047307	2006-HI5	10/19/2006	\$35,000.00
11047311	2006-HI5	10/19/2006	\$60,000.00
11047323	2007-HSA1	10/19/2006	\$39,500.00
11047325	2007-HSA1	10/20/2006	\$12,500.00
11047351	2007-HSA1	10/19/2006	\$75,000.00
11047353	2007-HSA1	10/18/2006	\$38,000.00
11047365	2006-HI5	10/19/2006	\$30,000.00
11047373	2007-HSA1	10/19/2006	\$16,000.00
11047383	2007-HSA1	10/19/2006	\$73,000.00
11047385	2007-HSA1	10/18/2006	\$100,000.00
11047389	2007-HSA1	10/19/2006	\$45,700.00
11047391	2007-HSA1	10/18/2006	\$50,500.00
11047401	2007-HSA1	10/19/2006	\$82,500.00
11047405	2007-HSA1	10/19/2006	\$44,000.00
11047407	2007-HSA1	10/19/2006	\$79,000.00
11047415	2006-HI5	10/19/2006	\$50,000.00
11047417	2007-HSA1	10/18/2006	\$28,300.00
11047425	2007-HSA1	10/19/2006	\$46,600.00
11047657	2007-HSA1	10/19/2006	\$100,000.00
11047681	2006-QO10	11/20/2006	\$215,200.00
11047713	2007-HSA1	10/19/2006	\$79,000.00
11047765	2006-QO9	10/20/2006	\$244,800.00
11047955	2006-QO9	10/20/2006	\$426,300.00
11047975	2006-QO9	10/20/2006	\$260,800.00
11048445	2006-S11	10/23/2006	\$480,000.00
11048591	2006-QO9	10/23/2006	\$162,000.00
11048611	2006-QO9	10/20/2006	\$248,000.00
11049983	2007-HSA1	10/23/2006	\$30,000.00
11050011	2006-HI5	10/20/2006	\$42,650.00
11050017	2007-HSA1	10/23/2006	\$50,000.00
11050039	2007-HSA1	10/20/2006	\$100,000.00
11050051	2007-HSA1	10/20/2006	\$27,000.00
11050059	2007-HSA1	10/23/2006	\$80,000.00
11050071	2007-HSA1	10/20/2006	\$200,000.00
11050101	2006-HI5	10/19/2006	\$20,500.00
11050111	2006-HI5	10/23/2006	\$51,500.00
11050113	2007-HSA1	10/20/2006	\$26,000.00
11050133	2007-HSA1	10/23/2006	\$15,400.00
11050139	2007-HSA1	10/23/2006	\$53,000.00
11050141	2007-HSA1	10/19/2006	\$30,000.00
11050149	2007-HSA1	10/23/2006	\$100,000.00
11050163	2007-HSA1	10/23/2006	\$50,000.00
11050199	2007-HSA1	10/23/2006	\$40,000.00
11050265	2007-HSA1	10/20/2006	\$63,000.00
11050281	2006-HI5	10/20/2006	\$30,000.00
11050389	2006-QO9	10/23/2006	\$172,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11050393	2007-HSA1	10/23/2006	\$21,700.00
11050453	2007-HSA1	10/23/2006	\$55,000.00
11050459	2007-HSA1	10/23/2006	\$100,000.00
11050485	2007-HSA1	10/23/2006	\$49,000.00
11050493	2006-HI5	10/23/2006	\$25,000.00
11050499	2007-HSA1	10/23/2006	\$55,000.00
11050509	2007-HSA1	10/20/2006	\$150,000.00
11050521	2007-HSA1	10/23/2006	\$97,900.00
11050523	2007-HSA1	10/23/2006	\$55,000.00
11050531	2007-HSA1	10/23/2006	\$135,000.00
11050533	2006-QO9	10/20/2006	\$351,000.00
11050539	2007-HSA1	10/23/2006	\$15,700.00
11050561	2007-HSA1	10/20/2006	\$54,000.00
11050583	2007-HSA1	10/23/2006	\$30,000.00
11050593	2007-HSA1	10/20/2006	\$63,000.00
11050599	2007-HSA1	10/23/2006	\$100,000.00
11050607	2007-HSA1	10/20/2006	\$57,500.00
11050625	2007-HSA1	10/23/2006	\$91,500.00
11050629	2007-HSA1	10/23/2006	\$150,000.00
11050637	2007-HSA1	10/23/2006	\$100,000.00
11050649	2007-HSA1	10/23/2006	\$90,000.00
11050693	2007-HSA1	10/23/2006	\$76,600.00
11050701	2007-HSA1	10/19/2006	\$59,000.00
11050739	2007-HSA1	10/23/2006	\$70,000.00
11050751	2007-HSA1	10/23/2006	\$37,000.00
11050849	2007-HSA1	10/20/2006	\$100,000.00
11050879	2007-HSA1	10/23/2006	\$85,000.00
11050897	2007-HSA1	10/23/2006	\$50,000.00
11052683	2006-S11	10/23/2006	\$474,000.00
11053145	2007-HSA1	10/25/2006	\$11,300.00
11053147	2006-S11	10/20/2006	\$422,500.00
11053157	2007-HSA1	10/23/2006	\$50,000.00
11053173	2007-HSA1	10/23/2006	\$20,200.00
11053191	2006-HI5	10/23/2006	\$37,200.00
11053195	2006-S11	10/23/2006	\$556,000.00
11053197	2006-HI5	10/23/2006	\$42,200.00
11053199	2006-S11	10/25/2006	\$452,000.00
11053207	2006-S11	10/23/2006	\$150,400.00
11053223	2006-S11	10/20/2006	\$158,000.00
11053295	2006-HI5	10/20/2006	\$42,500.00
11053297	2007-HSA1	10/23/2006	\$20,500.00
11053325	2007-HSA1	10/23/2006	\$14,200.00
11055115	2006-HI5	10/25/2006	\$52,000.00
11055141	2006-HI5	10/25/2006	\$31,000.00
11055145	2007-HSA1	10/23/2006	\$52,500.00
11055171	2006-HI5	10/24/2006	\$75,000.00
11055175	2007-HSA1	10/25/2006	\$47,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11055189	2007-HSA2	10/23/2006	\$90,000.00
11055193	2007-HSA1	10/24/2006	\$53,000.00
11055195	2007-HSA1	10/24/2006	\$32,000.00
11055197	2007-HSA1	10/25/2006	\$66,700.00
11055207	2006-QO9	10/25/2006	\$200,000.00
11055209	2007-HSA2	10/25/2006	\$80,000.00
11055219	2007-HSA1	10/24/2006	\$32,800.00
11055225	2007-HSA1	10/24/2006	\$100,000.00
11055227	2006-HI5	10/23/2006	\$35,000.00
11055233	2007-HSA1	10/23/2006	\$50,000.00
11055235	2007-HSA1	10/23/2006	\$37,600.00
11055347	2006-HI5	10/23/2006	\$50,000.00
11055379	2006-S11	10/27/2006	\$152,000.00
11055381	2006-HI5	10/25/2006	\$30,000.00
11055383	2007-HSA1	10/24/2006	\$45,000.00
11055391	2007-HSA1	10/25/2006	\$90,000.00
11055425	2007-HSA1	10/24/2006	\$95,000.00
11055427	2006-HI5	10/23/2006	\$20,000.00
11055477	2006-HI5	10/23/2006	\$92,000.00
11055507	2007-HSA1	10/25/2006	\$100,000.00
11055531	2007-HSA2	10/24/2006	\$72,000.00
11055535	2007-HSA1	10/24/2006	\$13,300.00
11055539	2007-HSA1	10/24/2006	\$46,300.00
11055561	2006-HI5	10/24/2006	\$66,100.00
11055591	2007-HSA1	10/25/2006	\$100,000.00
11055641	2007-HSA1	10/25/2006	\$52,000.00
11055665	2006-S11	10/31/2006	\$540,800.00
11055681	2007-HSA1	10/25/2006	\$75,000.00
11058303	2007-HSA1	10/25/2006	\$42,000.00
11058309	2007-HSA1	10/24/2006	\$80,000.00
11058313	2007-HSA1	10/26/2006	\$100,000.00
11058323	2007-HSA1	10/25/2006	\$86,600.00
11058325	2006-HI5	10/25/2006	\$30,000.00
11058331	2007-HSA1	10/24/2006	\$62,800.00
11058335	2007-HSA1	10/24/2006	\$40,000.00
11058337	2006-QS16	10/27/2006	\$275,326.08
11058339	2007-HSA1	10/24/2006	\$150,000.00
11058341	2006-HI5	10/25/2006	\$40,400.00
11058343	2007-HSA1	10/25/2006	\$71,000.00
11058347	2006-HI5	11/7/2006	\$35,000.00
11058349	2007-HSA1	10/24/2006	\$72,000.00
11058357	2007-HSA1	10/25/2006	\$75,000.00
11058361	2007-HSA1	10/24/2006	\$53,700.00
11058367	2007-HSA1	10/24/2006	\$30,000.00
11058379	2006-HI5	10/25/2006	\$60,000.00
11058381	2006-HI5	10/25/2006	\$60,000.00
11058385	2007-HSA2	10/25/2006	\$80,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11058387	2006-HI5	10/25/2006	\$42,000.00
11058391	2007-HSA2	10/25/2006	\$61,000.00
11058393	2007-HSA1	10/24/2006	\$39,100.00
11058403	2006-HI5	10/25/2006	\$55,000.00
11058405	2007-HSA1	10/25/2006	\$65,000.00
11058409	2006-HI5	10/25/2006	\$29,700.00
11058429	2006-HI5	10/25/2006	\$37,000.00
11058435	2007-HSA2	10/25/2006	\$58,600.00
11058509	2007-HSA1	10/25/2006	\$94,500.00
11058551	2007-HSA1	10/24/2006	\$40,000.00
11061701	2006-S11	10/26/2006	\$550,000.00
11061703	2006-HI5	10/27/2006	\$81,000.00
11061705	2007-HSA1	10/26/2006	\$24,500.00
11061707	2007-HSA1	10/26/2006	\$163,000.00
11061709	2007-HSA1	10/25/2006	\$41,100.00
11061715	2007-HSA1	10/26/2006	\$30,000.00
11061719	2007-HSA1	10/26/2006	\$30,000.00
11061725	2007-HSA1	10/26/2006	\$28,000.00
11061739	2007-HSA1	10/25/2006	\$39,500.00
11061741	2006-HI5	10/30/2006	\$39,700.00
11061749	2007-HSA1	10/26/2006	\$46,500.00
11061751	2007-HSA1	10/26/2006	\$73,600.00
11061759	2006-S11	10/26/2006	\$675,000.00
11061773	2007-HSA1	10/26/2006	\$133,000.00
11061855	2007-HSA1	10/26/2006	\$36,000.00
11061857	2007-HSA1	10/26/2006	\$49,500.00
11061861	2006-HI5	10/25/2006	\$35,000.00
11061875	2006-HI5	10/26/2006	\$60,000.00
11061877	2006-S11	10/26/2006	\$670,000.00
11061883	2007-HSA1	10/25/2006	\$40,000.00
11061885	2007-HSA1	10/26/2006	\$18,000.00
11061887	2007-HSA1	10/26/2006	\$100,000.00
11061895	2007-HSA1	10/26/2006	\$100,000.00
11061897	2007-HSA1	10/26/2006	\$26,000.00
11061903	2007-HSA1	10/25/2006	\$30,300.00
11061907	2007-HSA1	10/27/2006	\$33,000.00
11061909	2007-HSA1	10/26/2006	\$46,600.00
11061911	2007-HSA2	10/25/2006	\$119,000.00
11061917	2007-HSA1	10/26/2006	\$26,000.00
11061927	2007-HSA1	10/26/2006	\$100,000.00
11061933	2007-HSA1	10/26/2006	\$74,400.00
11061937	2007-HSA1	10/25/2006	\$53,000.00
11061939	2006-HI5	10/26/2006	\$36,700.00
11061941	2007-HSA1	10/27/2006	\$80,000.00
11061945	2007-HSA1	10/26/2006	\$75,000.00
11061949	2007-HSA1	10/26/2006	\$72,000.00
11061955	2007-HSA2	10/25/2006	\$18,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11061959	2007-HSA1	10/26/2006	\$150,000.00
11061961	2007-HSA1	10/25/2006	\$18,400.00
11061969	2007-HSA1	10/26/2006	\$70,000.00
11062011	2007-HSA1	10/25/2006	\$50,000.00
11062015	2007-HI1	10/26/2006	\$20,000.00
11062017	2007-HSA1	10/26/2006	\$54,000.00
11062023	2006-HI5	10/26/2006	\$21,200.00
11062033	2007-HSA1	10/26/2006	\$100,000.00
11062039	2007-HSA1	10/26/2006	\$40,000.00
11062041	2007-HSA1	10/26/2006	\$55,000.00
11062049	2007-HSA1	10/26/2006	\$150,000.00
11062053	2006-HI5	10/26/2006	\$42,000.00
11062067	2007-HSA1	10/31/2006	\$45,000.00
11062093	2007-HSA1	10/31/2006	\$35,000.00
11062335	2007-HSA1	11/16/2006	\$41,100.00
11063705	2006-QS16	10/26/2006	\$122,866.53
11063707	2007-HSA1	10/30/2006	\$100,000.00
11063717	2007-HSA1	10/27/2006	\$50,000.00
11063725	2007-HSA1	10/30/2006	\$85,000.00
11063733	2007-HSA1	10/30/2006	\$31,000.00
11063741	2007-HSA1	10/30/2006	\$97,000.00
11063745	2007-HSA1	10/30/2006	\$20,700.00
11063747	2007-HSA1	10/30/2006	\$40,000.00
11063753	2007-HSA2	10/27/2006	\$146,000.00
11063763	2007-HSA1	10/30/2006	\$46,000.00
11063769	2007-HSA1	10/30/2006	\$78,000.00
11063771	2007-HSA1	10/30/2006	\$146,000.00
11063773	2007-HSA1	10/27/2006	\$200,000.00
11063775	2006-HI5	10/30/2006	\$35,000.00
11063781	2006-S11	10/27/2006	\$562,000.00
11063785	2007-HSA1	10/30/2006	\$29,000.00
11063793	2007-HSA1	10/30/2006	\$33,000.00
11063795	2006-HI5	10/27/2006	\$65,000.00
11063797	2007-HSA1	10/30/2006	\$26,000.00
11063805	2006-QS16	10/27/2006	\$156,800.00
11063807	2006-HI5	10/30/2006	\$13,500.00
11063827	2007-HSA1	10/27/2006	\$34,000.00
11063833	2007-HI1	10/27/2006	\$15,800.00
11063841	2007-HSA1	10/30/2006	\$31,100.00
11063851	2007-HSA1	10/30/2006	\$100,000.00
11063863	2007-HSA1	10/30/2006	\$19,000.00
11063891	2007-HSA1	10/30/2006	\$50,000.00
11063909	2006-HI5	11/2/2006	\$17,800.00
11063913	2006-S11	10/26/2006	\$570,000.00
11063927	2007-HSA1	10/30/2006	\$30,000.00
11063955	2007-HSA1	11/2/2006	\$100,000.00
11064035	2007-HSA1	10/31/2006	\$132,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11064045	2007-HSA1	10/27/2006	\$56,000.00
11064101	2006-S11	10/27/2006	\$140,000.00
11064123	2006-S11	10/27/2006	\$500,000.00
11064155	2006-S11	10/27/2006	\$505,700.00
11064371	2007-HSA1	10/30/2006	\$90,000.00
11066411	2006-QO9	10/30/2006	\$360,000.00
11066417	2007-HSA2	10/30/2006	\$26,000.00
11066433	2006-QO10	10/31/2006	\$179,200.00
11066447	2006-QS16	10/27/2006	\$79,600.00
11066451	2006-HI5	10/30/2006	\$136,000.00
11066481	2006-HI5	10/30/2006	\$75,000.00
11066529	2007-HSA1	10/31/2006	\$73,000.00
11066575	2007-HSA1	11/3/2006	\$20,700.00
11066591	2007-HSA1	10/31/2006	\$200,000.00
11066629	2007-HSA1	10/31/2006	\$76,500.00
11066655	2007-HI1	10/30/2006	\$30,000.00
11066671	2007-HSA1	10/31/2006	\$60,000.00
11066687	2006-HI5	10/30/2006	\$34,700.00
11066699	2007-HSA1	10/31/2006	\$13,700.00
11066701	2006-HI5	10/30/2006	\$64,000.00
11066707	2007-HSA1	10/30/2006	\$98,000.00
11066727	2007-HSA1	10/30/2006	\$40,000.00
11066739	2007-HSA1	10/30/2006	\$30,000.00
11066745	2006-HI5	10/30/2006	\$15,000.00
11066755	2007-HSA1	10/30/2006	\$30,000.00
11067123	2006-HI5	10/30/2006	\$17,000.00
11067171	2007-HSA2	10/30/2006	\$27,500.00
11069339	2006-HI5	10/31/2006	\$37,500.00
11069405	2006-HI5	10/31/2006	\$41,000.00
11069409	2007-HSA2	10/31/2006	\$85,000.00
11069447	2007-HSA2	10/31/2006	\$53,000.00
11069477	2007-HSA2	10/31/2006	\$94,700.00
11069503	2006-HI5	10/31/2006	\$30,000.00
11069849	2006-QO10	10/31/2006	\$112,500.00
11069861	2007-HSA2	10/31/2006	\$70,000.00
11069889	2007-HSA1	10/31/2006	\$100,000.00
11069919	2006-HI5	11/6/2006	\$40,000.00
11070459	2006-QO9	11/2/2006	\$369,000.00
11070493	2006-QO9	10/31/2006	\$465,600.00
11070531	2006-S11	10/31/2006	\$480,400.00
11070561	2006-QO9	11/3/2006	\$402,100.00
11070591	2006-S12	10/31/2006	\$490,000.00
11070595	2006-S11	10/30/2006	\$499,200.00
11074683	2006-HI5	10/31/2006	\$63,900.00
11074691	2006-QO9	11/2/2006	\$260,000.00
11074695	2007-HSA1	10/31/2006	\$33,700.00
11074703	2007-HSA1	10/31/2006	\$62,600.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11074711	2007-HSA1	10/31/2006	\$30,000.00
11074723	2006-HI5	11/6/2006	\$19,400.00
11074743	2007-HSA1	10/31/2006	\$100,000.00
11074747	2007-HI1	10/31/2006	\$30,000.00
11074771	2007-HSA1	10/31/2006	\$44,500.00
11074779	2006-HI5	10/31/2006	\$51,300.00
11075359	2007-HI1	10/31/2006	\$30,000.00
11076175	2007-HSA1	10/31/2006	\$100,000.00
11076179	2007-HSA1	10/31/2006	\$60,000.00
11076207	2006-QO9	10/31/2006	\$370,000.00
11076215	2007-HSA1	10/31/2006	\$60,000.00
11076723	2006-S11	10/31/2006	\$222,400.00
11076841	2007-HSA2	10/31/2006	\$150,000.00
11076877	2006-HI5	10/31/2006	\$35,000.00
11076911	2007-HSA1	10/31/2006	\$27,000.00
11077011	2007-HI1	10/31/2006	\$30,000.00
11077057	2006-HI5	10/31/2006	\$30,000.00
11077121	2007-HSA1	11/17/2006	\$121,100.00
11078373	2006-HI5	11/3/2006	\$72,000.00
11078375	2007-HSA1	11/3/2006	\$150,000.00
11078387	2006-S12	11/2/2006	\$455,000.00
11078389	2007-HSA1	11/2/2006	\$23,900.00
11078393	2006-HI5	11/2/2006	\$51,800.00
11078395	2006-HI5	11/3/2006	\$74,700.00
11078407	2007-HSA1	11/6/2006	\$100,000.00
11078493	2007-HSA1	11/2/2006	\$48,000.00
11078497	2006-QS17	11/3/2006	\$121,600.00
11078501	2007-HSA1	11/2/2006	\$34,000.00
11078541	2006-HI5	11/2/2006	\$54,000.00
11078543	2007-HI1	11/2/2006	\$30,000.00
11078553	2007-HSA1	11/2/2006	\$45,000.00
11078555	2006-QS18	11/3/2006	\$226,374.02
11078557	2007-HSA1	11/2/2006	\$34,000.00
11078569	2006-HI5	11/2/2006	\$55,500.00
11078573	2007-HSA1	11/2/2006	\$50,000.00
11078597	2007-HSA1	11/2/2006	\$102,500.00
11078601	2006-HI5	11/2/2006	\$75,000.00
11078605	2006-HI5	11/2/2006	\$35,000.00
11078607	2007-HSA1	11/2/2006	\$63,000.00
11078619	2007-HSA1	11/3/2006	\$62,000.00
11078623	2006-HI5	11/2/2006	\$29,500.00
11078631	2006-HI5	11/8/2006	\$35,000.00
11078655	2006-HI5	11/2/2006	\$62,000.00
11078885	2007-HSA1	11/16/2006	\$76,500.00
11080471	2006-HI5	11/6/2006	\$30,000.00
11080491	2006-HI5	11/3/2006	\$49,000.00
11080511	2007-HSA1	11/3/2006	\$47,250.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11080533	2007-HSA1	11/3/2006	\$14,000.00
11080557	2006-HI5	11/3/2006	\$55,000.00
11080561	2006-HI5	11/3/2006	\$15,700.00
11080575	2007-HSA1	11/3/2006	\$100,000.00
11080589	2006-HI5	11/3/2006	\$83,000.00
11080591	2007-HI1	11/3/2006	\$30,000.00
11080605	2007-HSA1	11/3/2006	\$100,000.00
11080643	2006-HI5	11/3/2006	\$26,300.00
11080651	2007-HSA2	11/3/2006	\$60,000.00
11080655	2007-HSA1	11/3/2006	\$36,000.00
11080671	2007-HSA1	11/3/2006	\$97,800.00
11080689	2007-HSA1	11/7/2006	\$35,200.00
11080699	2006-HI5	11/3/2006	\$145,500.00
11080721	2006-S12	11/8/2006	\$542,000.00
11080729	2007-HSA1	11/3/2006	\$56,000.00
11080769	2006-QO10	11/7/2006	\$459,200.00
11081195	2006-QO10	11/8/2006	\$172,000.00
11081213	2006-S12	11/8/2006	\$324,000.00
11082311	2007-HSA1	11/6/2006	\$40,000.00
11082315	2006-HI5	11/6/2006	\$42,000.00
11082319	2007-HSA1	11/6/2006	\$50,000.00
11082343	2007-HSA1	11/6/2006	\$80,000.00
11082345	2007-HSA1	11/6/2006	\$30,000.00
11082351	2006-HI5	11/3/2006	\$30,000.00
11082353	2006-HI5	11/7/2006	\$45,000.00
11082363	2006-HI5	11/6/2006	\$41,200.00
11082379	2007-HSA1	11/6/2006	\$28,100.00
11082491	2006-HI5	11/6/2006	\$36,000.00
11082493	2007-HSA2	11/3/2006	\$44,400.00
11082505	2007-HSA2	11/6/2006	\$35,000.00
11082527	2007-HSA1	11/6/2006	\$40,000.00
11082529	2007-HI1	11/6/2006	\$30,000.00
11082535	2006-HI5	11/6/2006	\$23,900.00
11082539	2006-HI5	11/6/2006	\$47,000.00
11082553	2007-HSA1	11/7/2006	\$27,000.00
11082573	2007-HSA1	11/6/2006	\$59,900.00
11082577	2007-HSA1	11/3/2006	\$55,000.00
11082583	2007-HSA1	11/6/2006	\$58,000.00
11082585	2007-HSA2	11/3/2006	\$61,000.00
11082587	2006-HI5	11/9/2006	\$35,000.00
11082593	2007-HSA1	11/6/2006	\$65,000.00
11082597	2007-HSA1	11/6/2006	\$49,000.00
11082823	2007-HSA2	11/3/2006	\$19,000.00
11082829	2007-HSA1	11/7/2006	\$100,000.00
11082837	2007-HSA2	11/6/2006	\$97,000.00
11082841	2007-HSA1	11/8/2006	\$50,000.00
11083203	2007-HSA2	11/6/2006	\$75,400.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11083237	2007-HSA1	11/7/2006	\$28,000.00
11083251	2007-HSA1	11/10/2006	\$103,000.00
11083303	2007-HSA1	11/6/2006	\$58,000.00
11083309	2007-HSA1	11/6/2006	\$92,000.00
11083349	2007-HSA1	11/6/2006	\$95,000.00
11083379	2007-HSA1	11/6/2006	\$150,000.00
11083413	2007-HSA1	11/6/2006	\$100,000.00
11083429	2007-HSA1	11/6/2006	\$50,000.00
11084831	2007-HSA2	11/8/2006	\$43,000.00
11084857	2007-HSA1	11/8/2006	\$100,000.00
11084859	2007-HSA2	11/8/2006	\$86,000.00
11084867	2006-QO9	11/7/2006	\$500,000.00
11084871	2006-HI5	11/8/2006	\$72,800.00
11084879	2006-QO9	11/9/2006	\$188,000.00
11084891	2007-HSA2	11/8/2006	\$12,850.00
11084899	2006-HI5	11/8/2006	\$33,500.00
11084907	2007-HSA1	11/10/2006	\$52,000.00
11084939	2007-HSA1	11/8/2006	\$20,000.00
11084965	2006-S12	11/8/2006	\$288,000.00
11084983	2006-S12	11/8/2006	\$500,000.00
11085001	2006-S12	11/6/2006	\$500,000.00
11085005	2007-HSA1	11/8/2006	\$53,800.00
11085559	2006-S12	11/9/2006	\$485,000.00
11088179	2006-S12	11/8/2006	\$627,600.00
11088181	2007-HSA1	11/9/2006	\$35,000.00
11088187	2006-HI5	11/13/2006	\$75,000.00
11088189	2007-HSA1	11/13/2006	\$290,000.00
11088205	2007-HSA1	11/8/2006	\$80,000.00
11088221	2007-HSA1	11/8/2006	\$29,700.00
11088231	2007-HSA1	11/8/2006	\$30,000.00
11088235	2007-HSA1	11/13/2006	\$100,000.00
11088239	2007-HSA1	11/8/2006	\$32,300.00
11088247	2006-HI5	11/9/2006	\$50,000.00
11088251	2006-QO9	11/9/2006	\$200,000.00
11088255	2007-HSA1	11/8/2006	\$28,500.00
11088259	2007-HSA1	11/8/2006	\$50,000.00
11088265	2007-HSA1	11/13/2006	\$75,000.00
11088273	2007-HSA1	11/8/2006	\$90,000.00
11088279	2007-HSA1	11/9/2006	\$34,500.00
11088283	2007-HSA1	11/8/2006	\$76,500.00
11088291	2007-HSA1	11/9/2006	\$40,000.00
11088293	2007-HSA1	11/8/2006	\$97,000.00
11088297	2006-QO10	11/13/2006	\$142,000.00
11088299	2007-HSA2	11/8/2006	\$133,000.00
11088301	2007-HSA1	11/9/2006	\$58,000.00
11088309	2007-HSA1	11/8/2006	\$75,000.00
11088323	2007-HSA1	11/8/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11088325	2007-HSA1	11/13/2006	\$69,500.00
11088335	2007-HSA1	11/9/2006	\$30,000.00
11088347	2007-HSA1	11/8/2006	\$22,400.00
11088359	2006-HI5	11/8/2006	\$36,600.00
11088361	2007-HSA1	11/10/2006	\$62,000.00
11088371	2006-QO9	11/8/2006	\$131,000.00
11088389	2007-HSA1	11/13/2006	\$57,300.00
11088395	2006-HI5	11/10/2006	\$44,800.00
11088409	2007-HSA1	11/8/2006	\$39,200.00
11088461	2007-HSA2	11/8/2006	\$81,800.00
11088485	2007-HSA1	11/8/2006	\$100,000.00
11088489	2007-HSA1	11/9/2006	\$51,000.00
11088493	2007-HSA1	11/13/2006	\$91,000.00
11088495	2007-HSA1	11/15/2006	\$100,000.00
11088507	2007-HSA1	11/9/2006	\$44,500.00
11088509	2007-HSA1	11/8/2006	\$100,000.00
11088519	2007-HSA1	11/13/2006	\$78,100.00
11088545	2007-HSA1	11/8/2006	\$160,000.00
11088579	2007-HSA1	11/8/2006	\$100,000.00
11088599	2007-HSA1	11/8/2006	\$61,000.00
11088995	2007-HSA1	11/8/2006	\$32,200.00
11089249	2007-HSA1	11/10/2006	\$64,900.00
11089297	2007-HSA1	11/10/2006	\$142,000.00
11089313	2006-HI5	11/13/2006	\$50,000.00
11089405	2007-HSA1	11/8/2006	\$23,200.00
11089427	2007-HSA1	11/13/2006	\$43,000.00
11089487	2007-HSA1	11/13/2006	\$100,000.00
11089521	2007-HSA1	11/8/2006	\$58,000.00
11092761	2006-QS16	11/8/2006	\$152,000.00
11092765	2007-QO2	11/9/2006	\$182,400.00
11092779	2007-HSA1	11/10/2006	\$43,000.00
11092783	2007-HSA1	11/13/2006	\$100,000.00
11092787	2006-HI5	11/15/2006	\$58,000.00
11092795	2007-HSA1	11/9/2006	\$75,000.00
11092797	2007-HSA1	11/13/2006	\$62,000.00
11092807	2007-HSA1	11/9/2006	\$130,000.00
11092817	2007-HSA1	11/13/2006	\$65,000.00
11092821	2007-HSA1	11/13/2006	\$11,200.00
11092825	2007-HSA1	11/13/2006	\$60,000.00
11092833	2007-HSA1	11/9/2006	\$35,600.00
11092845	2007-HSA1	11/15/2006	\$36,200.00
11092869	2007-HSA1	11/15/2006	\$47,200.00
11092877	2007-HSA1	11/10/2006	\$87,000.00
11092883	2007-HSA1	11/8/2006	\$100,000.00
11092891	2007-HSA1	11/13/2006	\$50,000.00
11092917	2007-HSA1	11/10/2006	\$32,000.00
11092921	2006-HI5	11/9/2006	\$40,400.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11092929	2007-HSA1	11/10/2006	\$64,000.00
11092933	2006-HI5	11/13/2006	\$50,000.00
11092945	2007-HSA1	11/10/2006	\$74,700.00
11092953	2007-HSA1	11/13/2006	\$100,000.00
11092965	2007-HSA1	11/9/2006	\$150,000.00
11092967	2007-HSA1	11/10/2006	\$220,000.00
11092979	2007-HSA1	11/15/2006	\$100,000.00
11092991	2007-HSA1	11/13/2006	\$15,000.00
11092997	2007-HSA1	11/10/2006	\$61,000.00
11092999	2007-HSA1	11/10/2006	\$100,000.00
11093003	2007-HSA1	11/8/2006	\$80,000.00
11093011	2007-HSA1	11/10/2006	\$29,000.00
11093013	2007-HSA1	11/10/2006	\$40,500.00
11093029	2007-HSA1	11/13/2006	\$50,000.00
11093045	2007-HSA1	11/13/2006	\$52,000.00
11093051	2007-HSA1	11/13/2006	\$54,200.00
11093065	2007-HSA1	11/8/2006	\$38,200.00
11093067	2007-HSA1	11/8/2006	\$145,000.00
11093073	2007-HSA1	11/10/2006	\$54,000.00
11093083	2007-HSA1	11/13/2006	\$23,500.00
11093085	2007-HSA3	11/10/2006	\$32,800.00
11093103	2007-HSA1	11/10/2006	\$25,000.00
11093151	2006-HI5	11/10/2006	\$27,000.00
11093165	2006-HI5	11/13/2006	\$70,500.00
11093193	2007-HSA1	11/13/2006	\$61,000.00
11093211	2006-HI5	11/9/2006	\$45,000.00
11093773	2007-HSA2	11/10/2006	\$59,000.00
11098711	2007-HSA2	11/10/2006	\$82,000.00
11098731	2007-HSA1	11/13/2006	\$292,900.00
11098737	2007-HSA1	11/13/2006	\$122,700.00
11098741	2007-HSA1	11/17/2006	\$30,000.00
11098743	2006-HI5	11/16/2006	\$42,100.00
11098747	2007-HSA1	11/13/2006	\$50,000.00
11098753	2006-HI5	11/10/2006	\$35,000.00
11098763	2007-HSA1	11/15/2006	\$30,000.00
11098765	2007-QO2	11/10/2006	\$118,700.00
11098793	2006-HI5	11/13/2006	\$62,500.00
11098795	2007-HSA1	11/9/2006	\$60,000.00
11098799	2007-HSA1	11/10/2006	\$65,000.00
11098807	2006-S12	11/10/2006	\$588,900.00
11098811	2007-HSA1	11/9/2006	\$45,000.00
11098819	2007-HSA1	11/13/2006	\$30,000.00
11098827	2006-QO9	11/13/2006	\$401,500.00
11098829	2006-HI5	11/13/2006	\$27,500.00
11098843	2007-HSA1	11/13/2006	\$130,000.00
11098847	2007-HSA1	11/10/2006	\$41,500.00
11098851	2006-QO9	11/10/2006	\$200,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11098865	2007-HSA1	11/10/2006	\$86,600.00
11098889	2007-HSA1	11/15/2006	\$79,000.00
11098893	2007-HSA1	11/15/2006	\$141,500.00
11098895	2006-HI5	11/13/2006	\$75,000.00
11098899	2007-HSA1	11/13/2006	\$38,000.00
11098907	2007-HSA1	11/13/2006	\$36,500.00
11098909	2006-HI5	11/10/2006	\$50,000.00
11098935	2007-HSA1	11/15/2006	\$44,000.00
11098943	2007-HSA1	11/10/2006	\$150,000.00
11098957	2007-HSA1	11/15/2006	\$37,000.00
11098987	2007-HSA1	11/10/2006	\$100,000.00
11098991	2007-HSA1	11/13/2006	\$100,000.00
11099009	2007-HSA1	11/13/2006	\$30,000.00
11099019	2007-HSA1	11/15/2006	\$47,900.00
11099621	2007-HSA2	11/13/2006	\$51,400.00
11099645	2006-HI5	11/10/2006	\$50,000.00
11100229	2006-QO10	11/15/2006	\$408,000.00
11100285	2006-S12	11/15/2006	\$455,000.00
11101051	2007-HSA1	11/15/2006	\$50,000.00
11101729	2007-HSA1	11/15/2006	\$65,000.00
11101747	2007-HSA1	11/15/2006	\$68,850.00
11101763	2007-HSA1	11/15/2006	\$100,000.00
11101769	2006-HI5	11/15/2006	\$30,000.00
11101777	2006-QO9	11/13/2006	\$130,000.00
11101779	2007-HSA1	11/15/2006	\$40,000.00
11101785	2007-HSA1	11/17/2006	\$33,500.00
11101793	2007-HSA1	11/15/2006	\$27,000.00
11101795	2006-HI5	11/16/2006	\$64,500.00
11101807	2007-HSA1	11/15/2006	\$100,000.00
11101819	2007-HSA1	11/15/2006	\$40,000.00
11101823	2007-HSA1	11/15/2006	\$52,000.00
11101833	2007-HSA1	11/15/2006	\$35,000.00
11101837	2007-HSA1	11/15/2006	\$87,000.00
11101841	2007-HSA1	11/15/2006	\$80,000.00
11101849	2007-HSA1	11/16/2006	\$54,500.00
11101855	2007-HSA1	11/15/2006	\$100,000.00
11101857	2007-HSA1	11/15/2006	\$80,000.00
11101859	2007-HSA1	11/15/2006	\$18,100.00
11101877	2006-HI5	11/15/2006	\$32,500.00
11101887	2007-HSA1	11/15/2006	\$145,000.00
11101891	2007-HSA1	11/15/2006	\$63,200.00
11101897	2007-HSA1	11/15/2006	\$43,500.00
11101917	2007-HSA1	11/15/2006	\$100,000.00
11101925	2007-HSA1	11/15/2006	\$110,000.00
11101937	2007-HSA1	11/15/2006	\$30,000.00
11101941	2007-HSA1	11/15/2006	\$57,400.00
11101947	2007-HSA1	11/10/2006	\$80,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11101973	2007-HSA1	11/15/2006	\$45,800.00
11102033	2007-HSA1	11/15/2006	\$21,000.00
11102059	2007-HSA1	11/15/2006	\$39,400.00
11102113	2007-HSA1	11/15/2006	\$60,000.00
11102121	2007-HSA1	11/15/2006	\$73,000.00
11102133	2006-QO10	11/10/2006	\$437,500.00
11102171	2007-HSA1	11/15/2006	\$40,000.00
11102203	2007-HSA1	11/15/2006	\$99,000.00
11103149	2006-S12	11/13/2006	\$425,000.00
11106325	2007-HSA1	11/16/2006	\$100,000.00
11106449	2007-HSA1	11/16/2006	\$32,000.00
11106469	2007-HSA1	11/16/2006	\$49,200.00
11106497	2007-HSA1	11/16/2006	\$63,300.00
11106513	2006-HI5	11/20/2006	\$52,100.00
11106541	2007-HSA1	11/16/2006	\$50,000.00
11106559	2007-HSA1	11/16/2006	\$100,000.00
11106629	2007-HSA1	11/16/2006	\$50,000.00
11106633	2006-QS18	11/16/2006	\$170,000.00
11106653	2006-S12	11/17/2006	\$578,000.00
11106659	2007-HSA1	11/17/2006	\$40,000.00
11106747	2007-HSA1	12/19/2006	\$50,000.00
11107903	2006-S12	12/8/2006	\$448,000.00
11109417	2006-HI5	11/16/2006	\$50,000.00
11109429	2007-HSA2	11/16/2006	\$29,900.00
11109469	2007-HSA2	11/16/2006	\$24,000.00
11109491	2006-S12	11/16/2006	\$510,000.00
11109621	2006-HI5	11/20/2006	\$44,400.00
11109641	2007-HSA1	11/16/2006	\$32,000.00
11109699	2007-HSA1	11/20/2006	\$50,000.00
11109825	2006-S11	11/16/2006	\$500,000.00
11109827	2006-HI5	11/16/2006	\$35,400.00
11109857	2007-HSA1	11/16/2006	\$67,100.00
11109917	2007-HSA2	11/16/2006	\$146,200.00
11109919	2007-HSA1	11/16/2006	\$20,000.00
11111003	2007-QS1	11/17/2006	\$162,500.00
11111033	2006-S12	11/16/2006	\$472,000.00
11111059	2007-QO1	11/20/2006	\$93,600.00
11111283	2007-HSA1	11/16/2006	\$99,800.00
11112283	2006-HI5	11/16/2006	\$50,000.00
11112337	2007-HSA1	11/16/2006	\$100,000.00
11112343	2007-HSA1	11/16/2006	\$100,000.00
11112355	2007-HSA1	11/16/2006	\$49,500.00
11112357	2007-HSA1	11/16/2006	\$18,000.00
11112365	2007-HSA1	11/16/2006	\$50,000.00
11112369	2007-HSA1	11/16/2006	\$19,000.00
11112375	2007-HSA1	11/16/2006	\$100,000.00
11112379	2007-HSA1	11/16/2006	\$49,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11112391	2007-HSA1	11/16/2006	\$37,500.00
11112397	2007-HSA1	11/17/2006	\$26,400.00
11112403	2007-HSA1	11/16/2006	\$24,000.00
11112443	2007-HSA1	11/16/2006	\$25,000.00
11114201	2007-HSA1	11/27/2006	\$79,800.00
11114209	2006-S12	11/29/2006	\$445,500.00
11114379	2007-HSA1	11/21/2006	\$150,000.00
11114449	2007-HSA1	11/20/2006	\$35,200.00
11114455	2007-HSA1	11/20/2006	\$75,000.00
11114459	2007-HSA1	11/20/2006	\$67,000.00
11114471	2007-HSA1	11/20/2006	\$42,500.00
11114473	2007-HSA1	11/20/2006	\$30,000.00
11114491	2007-HSA1	11/20/2006	\$99,000.00
11114493	2007-HSA1	12/6/2006	\$100,000.00
11114495	2007-HSA1	11/16/2006	\$45,500.00
11114497	2007-HSA1	11/22/2006	\$50,000.00
11114547	2007-HSA1	11/17/2006	\$84,000.00
11114555	2007-HSA1	11/17/2006	\$30,000.00
11114567	2007-HSA1	11/17/2006	\$95,000.00
11114573	2007-HSA1	11/22/2006	\$50,000.00
11114579	2007-HSA1	11/20/2006	\$50,000.00
11114591	2007-HSA1	11/17/2006	\$135,000.00
11114605	2007-HSA1	11/16/2006	\$94,400.00
11114763	2007-HSA1	11/20/2006	\$63,900.00
11114849	2007-HSA1	11/17/2006	\$161,000.00
11114855	2007-HSA1	11/16/2006	\$40,000.00
11114883	2007-HSA1	11/20/2006	\$50,000.00
11114933	2007-HSA1	11/20/2006	\$30,000.00
11114935	2007-HSA1	11/17/2006	\$95,000.00
11115077	2007-HSA1	11/20/2006	\$40,000.00
11115093	2007-HSA1	11/20/2006	\$50,000.00
11115097	2006-HI5	11/22/2006	\$30,000.00
11115115	2007-HSA1	11/17/2006	\$119,800.00
11115119	2007-HSA1	11/30/2006	\$78,400.00
11115131	2007-HSA1	11/22/2006	\$47,500.00
11115135	2006-HI5	11/21/2006	\$63,500.00
11115143	2007-HSA1	11/16/2006	\$23,000.00
11115155	2007-HSA1	11/16/2006	\$30,000.00
11115163	2007-HSA1	11/21/2006	\$50,000.00
11115177	2007-HSA1	11/20/2006	\$50,000.00
11115179	2007-HSA1	11/17/2006	\$10,000.00
11115181	2007-HSA1	11/20/2006	\$56,000.00
11115193	2007-HSA1	11/17/2006	\$42,500.00
11115205	2006-S12	11/16/2006	\$438,500.00
11115217	2007-HSA1	11/17/2006	\$24,200.00
11115235	2007-HSA1	11/21/2006	\$55,000.00
11115241	2007-HI1	12/12/2006	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11115261	2007-HSA1	11/21/2006	\$46,000.00
11115263	2007-HSA1	11/21/2006	\$27,400.00
11115279	2006-HI5	11/20/2006	\$34,000.00
11115293	2007-HSA1	11/21/2006	\$100,000.00
11115303	2007-HSA1	11/17/2006	\$94,000.00
11115305	2007-HSA1	11/20/2006	\$57,000.00
11115315	2007-HSA1	11/17/2006	\$42,500.00
11115343	2007-HSA1	11/16/2006	\$84,000.00
11115351	2007-HSA1	11/16/2006	\$25,000.00
11115359	2007-HSA2	11/20/2006	\$244,000.00
11115365	2006-HI5	11/21/2006	\$55,000.00
11115383	2006-HI5	11/21/2006	\$52,600.00
11115395	2006-HI5	11/30/2006	\$31,000.00
11115511	2006-HI5	11/21/2006	\$44,500.00
11117199	2007-HSA1	11/21/2006	\$37,800.00
11117209	2006-HI5	11/21/2006	\$75,000.00
11117223	2006-S12	11/20/2006	\$538,000.00
11117237	2007-HSA1	11/21/2006	\$90,000.00
11117337	2007-HSA1	11/17/2006	\$245,000.00
11117353	2007-HSA1	11/21/2006	\$60,000.00
11117371	2007-HSA1	11/22/2006	\$20,000.00
11117395	2007-HSA1	11/22/2006	\$38,500.00
11117777	2007-HSA1	11/22/2006	\$40,000.00
11117785	2007-HSA1	11/21/2006	\$150,000.00
11117811	2007-HSA1	11/21/2006	\$62,300.00
11117867	2007-HSA1	11/21/2006	\$60,000.00
11117875	2006-S12	11/17/2006	\$535,000.00
11117885	2007-HSA1	11/22/2006	\$106,000.00
11117913	2007-HSA1	11/22/2006	\$40,000.00
11117927	2007-HSA1	11/21/2006	\$119,000.00
11119465	2007-HSA1	11/21/2006	\$69,000.00
11119481	2006-S12	11/22/2006	\$168,000.00
11119487	2007-HSA1	11/22/2006	\$55,000.00
11119669	2006-QO10	11/22/2006	\$241,000.00
11119709	2006-HI5	11/22/2006	\$58,400.00
11119717	2006-S12	11/27/2006	\$589,700.00
11119753	2007-HSA1	11/22/2006	\$50,000.00
11119767	2006-HI5	11/21/2006	\$51,900.00
11119811	2006-HI5	11/22/2006	\$16,500.00
11119815	2007-HSA1	11/30/2006	\$40,000.00
11119825	2007-HSA1	11/21/2006	\$60,000.00
11119839	2007-HSA1	11/21/2006	\$58,000.00
11119949	2007-HSA1	11/22/2006	\$61,800.00
11119961	2007-HSA1	11/22/2006	\$27,000.00
11120087	2006-QO10	11/21/2006	\$184,000.00
11120151	2007-QO1	11/22/2006	\$166,500.00
11120529	2007-QO2	1/4/2007	\$360,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11120531	2006-QO10	11/22/2006	\$104,000.00
11120549	2006-QA11	11/22/2006	\$166,500.00
11120557	2006-S12	11/22/2006	\$490,000.00
11122875	2006-HI5	11/27/2006	\$20,000.00
11122927	2007-HSA1	11/28/2006	\$100,000.00
11122945	2007-HSA1	11/22/2006	\$30,000.00
11122949	2006-S12	11/29/2006	\$484,600.00
11123437	2006-S12	11/27/2006	\$493,000.00
11123611	2007-HSA1	11/22/2006	\$30,000.00
11123625	2007-HSA1	11/22/2006	\$18,000.00
11123699	2006-QO10	11/29/2006	\$128,000.00
11126009	2007-HSA1	11/27/2006	\$59,000.00
11126419	2006-HI5	11/28/2006	\$35,000.00
11126423	2006-QS18	12/1/2006	\$240,000.00
11126431	2006-S12	11/27/2006	\$132,000.00
11126433	2007-HSA1	11/27/2006	\$29,400.00
11126457	2007-HSA2	11/22/2006	\$25,200.00
11126699	2006-HI5	11/27/2006	\$35,000.00
11128675	2006-QO10	12/8/2006	\$110,000.00
11128759	2007-HSA1	11/29/2006	\$45,000.00
11128805	2006-HI5	11/29/2006	\$30,000.00
11129411	2006-HI5	11/29/2006	\$22,000.00
11129447	2007-HSA2	11/28/2006	\$25,500.00
11129603	2007-HSA1	11/29/2006	\$106,800.00
11129635	2007-HSA1	11/28/2006	\$42,800.00
11129641	2006-HI5	11/28/2006	\$50,000.00
11129649	2007-HI1	12/8/2006	\$60,000.00
11129675	2006-HI5	11/28/2006	\$41,800.00
11129687	2007-HSA2	11/28/2006	\$20,000.00
11129697	2007-HSA1	11/29/2006	\$10,600.00
11129699	2006-HI5	11/30/2006	\$50,000.00
11130185	2007-HSA2	11/28/2006	\$28,000.00
11131785	2007-HSA1	11/30/2006	\$30,000.00
11131799	2006-HI5	11/29/2006	\$30,000.00
11131961	2006-QO10	12/8/2006	\$121,000.00
11133193	2007-HSA1	11/30/2006	\$60,600.00
11133227	2007-HSA1	12/1/2006	\$30,000.00
11133231	2007-HSA1	12/1/2006	\$25,000.00
11133255	2007-HSA1	11/29/2006	\$33,200.00
11133265	2007-HSA1	11/30/2006	\$73,900.00
11133291	2007-HSA1	11/30/2006	\$57,100.00
11133385	2007-HSA1	11/30/2006	\$40,000.00
11133389	2007-HSA1	11/30/2006	\$23,000.00
11133405	2007-HSA1	11/30/2006	\$35,000.00
11133411	2007-HSA1	11/30/2006	\$66,900.00
11133429	2007-HSA1	11/30/2006	\$33,000.00
11133447	2007-HSA1	11/30/2006	\$70,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11133451	2007-HSA1	11/30/2006	\$34,700.00
11133457	2007-HSA1	11/30/2006	\$25,000.00
11133471	2007-HSA1	11/30/2006	\$34,000.00
11133473	2007-HSA1	11/30/2006	\$44,250.00
11133491	2007-HSA1	11/30/2006	\$73,400.00
11133643	2007-QO1	12/1/2006	\$292,000.00
11133649	2007-HSA1	11/30/2006	\$33,000.00
11133653	2007-HSA1	11/30/2006	\$30,000.00
11133659	2007-HSA1	11/30/2006	\$98,000.00
11133673	2007-HSA1	11/30/2006	\$20,000.00
11133677	2007-HSA1	11/29/2006	\$50,000.00
11133685	2007-HSA1	11/30/2006	\$50,000.00
11133897	2007-HSA1	11/30/2006	\$34,000.00
11134285	2007-HSA1	11/30/2006	\$55,000.00
11134305	2007-HSA1	11/30/2006	\$75,300.00
11134323	2006-HI5	11/30/2006	\$30,000.00
11134327	2007-HSA1	11/30/2006	\$34,800.00
11134337	2007-HSA1	11/30/2006	\$37,200.00
11134359	2006-HI5	11/29/2006	\$30,000.00
11134373	2007-HSA1	11/30/2006	\$80,800.00
11134387	2007-HSA1	11/30/2006	\$64,500.00
11134391	2007-HSA1	11/30/2006	\$90,000.00
11134393	2006-HI5	11/29/2006	\$27,000.00
11134399	2006-HI5	11/30/2006	\$30,000.00
11134409	2006-HI5	11/30/2006	\$32,500.00
11134415	2007-HSA1	11/30/2006	\$44,400.00
11134417	2007-HSA1	11/30/2006	\$37,000.00
11134431	2006-HI5	11/30/2006	\$46,000.00
11134449	2007-HSA1	11/30/2006	\$10,000.00
11134451	2007-HSA1	11/30/2006	\$40,000.00
11134455	2007-HSA1	11/30/2006	\$90,000.00
11134463	2007-HSA1	11/30/2006	\$27,500.00
11134469	2007-HSA1	11/30/2006	\$150,000.00
11134473	2007-HSA1	11/29/2006	\$100,000.00
11134483	2007-HSA1	12/1/2006	\$70,000.00
11134489	2007-HSA1	12/6/2006	\$26,200.00
11134493	2007-HSA1	11/30/2006	\$65,000.00
11134495	2007-HSA1	12/6/2006	\$118,500.00
11134503	2007-HSA1	12/1/2006	\$88,000.00
11134505	2007-HSA1	12/1/2006	\$72,000.00
11134513	2007-HSA1	12/6/2006	\$90,000.00
11134517	2007-HSA1	12/6/2006	\$29,600.00
11134523	2007-HSA1	11/30/2006	\$100,000.00
11134525	2007-HSA1	12/1/2006	\$39,000.00
11134533	2007-HSA1	11/30/2006	\$25,100.00
11134535	2007-HSA1	11/30/2006	\$95,000.00
11134541	2007-HSA1	12/6/2006	\$52,600.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11134549	2007-HSA1	12/1/2006	\$192,000.00
11134559	2007-HSA1	12/6/2006	\$90,000.00
11134567	2007-HSA1	12/6/2006	\$47,300.00
11134569	2007-HSA1	11/29/2006	\$20,000.00
11134585	2007-HSA1	12/1/2006	\$40,000.00
11134593	2007-HSA1	12/6/2006	\$40,000.00
11134595	2007-HSA1	12/1/2006	\$30,000.00
11134657	2007-HSA1	11/30/2006	\$22,200.00
11134659	2007-HSA1	12/6/2006	\$55,000.00
11134669	2007-HSA1	11/30/2006	\$40,000.00
11134677	2007-HSA1	12/6/2006	\$50,000.00
11134679	2007-HSA1	12/6/2006	\$31,000.00
11134751	2007-HSA1	12/1/2006	\$166,000.00
11134757	2007-HSA1	12/6/2006	\$143,000.00
11134767	2007-HSA1	12/6/2006	\$57,000.00
11134893	2007-HSA1	12/8/2006	\$48,000.00
11135449	2007-HSA1	12/6/2006	\$215,000.00
11135453	2007-HSA1	12/6/2006	\$39,000.00
11135459	2007-HSA1	12/11/2006	\$50,000.00
11135465	2007-HSA1	12/11/2006	\$33,000.00
11136567	2007-HSA1	12/1/2006	\$14,400.00
11137455	2007-HSA1	12/12/2006	\$18,200.00
11137459	2007-HSA1	12/6/2006	\$26,300.00
11137469	2007-HSA1	12/12/2006	\$31,500.00
11138901	2007-HSA1	12/8/2006	\$21,900.00
11138915	2007-HSA1	12/8/2006	\$52,000.00
11138931	2007-HSA1	12/8/2006	\$75,000.00
11138961	2007-HSA1	12/11/2006	\$79,000.00
11139305	2007-HSA1	12/8/2006	\$25,000.00
11139581	2007-HSA1	12/12/2006	\$30,000.00
11139591	2007-HSA1	12/8/2006	\$60,000.00
11139607	2007-HSA1	12/12/2006	\$27,500.00
11140261	2006-S12	12/6/2006	\$446,250.00
11140315	2006-S12	12/6/2006	\$594,000.00
11140319	2007-HSA1	12/12/2006	\$40,000.00
11140331	2007-HSA1	12/8/2006	\$32,000.00
11140341	2007-HSA1	12/15/2006	\$161,000.00
11140409	2007-HSA1	12/12/2006	\$180,000.00
11140421	2007-HI1	12/12/2006	\$40,000.00
11140443	2007-HSA1	12/12/2006	\$28,000.00
11140451	2007-HSA1	12/11/2006	\$41,000.00
11140453	2007-HSA1	12/21/2006	\$44,000.00
11140467	2007-HSA1	12/8/2006	\$87,000.00
11140469	2007-HSA1	12/12/2006	\$100,000.00
11140479	2007-HSA1	12/8/2006	\$36,000.00
11140485	2007-HSA1	12/11/2006	\$17,000.00
11140493	2007-HSA1	12/8/2006	\$84,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11140497	2007-HSA1	12/8/2006	\$51,500.00
11140537	2007-HSA1	12/13/2006	\$64,800.00
11140539	2007-HSA1	12/8/2006	\$35,500.00
11140543	2007-HSA1	12/14/2006	\$74,500.00
11140557	2007-HSA1	12/12/2006	\$17,200.00
11142075	2007-HSA1	12/8/2006	\$25,000.00
11142077	2007-HSA1	12/12/2006	\$85,500.00
11142079	2007-HSA1	12/14/2006	\$150,000.00
11142083	2007-HSA1	12/8/2006	\$18,900.00
11142223	2007-HSA1	12/8/2006	\$50,000.00
11142227	2007-HSA1	12/6/2006	\$50,000.00
11142257	2007-HSA1	12/6/2006	\$68,000.00
11142259	2007-HSA1	12/12/2006	\$75,000.00
11142293	2007-HSA1	12/6/2006	\$120,000.00
11142309	2007-HSA1	12/11/2006	\$37,000.00
11142457	2007-HSA1	12/11/2006	\$82,600.00
11142461	2007-QS1	12/19/2006	\$126,000.00
11143249	2007-HSA1	12/12/2006	\$100,000.00
11144763	2006-S12	12/6/2006	\$448,000.00
11145755	2006-S12	12/8/2006	\$427,000.00
11146035	2006-S12	12/6/2006	\$444,000.00
11146179	2007-HSA1	12/18/2006	\$75,000.00
11146183	2006-QS18	12/12/2006	\$180,000.00
11146195	2007-HSA1	12/8/2006	\$34,500.00
11146197	2006-QO10	12/8/2006	\$87,000.00
11146211	2007-HSA2	12/12/2006	\$100,000.00
11146215	2006-QO10	12/18/2006	\$235,000.00
11146223	2007-HSA1	12/12/2006	\$75,000.00
11146247	2007-HSA1	12/29/2006	\$60,000.00
11146261	2007-QO2	1/23/2007	\$215,000.00
11146775	2006-QO10	12/8/2006	\$124,000.00
11146793	2007-HSA1	12/12/2006	\$65,000.00
11146795	2006-S12	12/12/2006	\$479,600.00
11147035	2007-HSA1	12/13/2006	\$15,000.00
11147049	2007-HSA1	12/29/2006	\$77,600.00
11147061	2007-HSA1	12/8/2006	\$29,500.00
11147085	2007-HSA1	12/14/2006	\$100,000.00
11147095	2007-HSA1	12/12/2006	\$71,600.00
11147097	2007-HI1	12/13/2006	\$32,000.00
11147157	2007-HSA2	12/19/2006	\$13,000.00
11147167	2007-HSA1	12/11/2006	\$64,800.00
11147201	2007-HSA2	12/21/2006	\$92,000.00
11147213	2007-HSA2	12/28/2006	\$36,900.00
11147219	2007-HSA2	12/12/2006	\$45,000.00
11147229	2007-HSA2	12/8/2006	\$83,000.00
11147237	2007-HSA1	12/12/2006	\$100,000.00
11148837	2006-S12	12/15/2006	\$500,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11148883	2007-QO1	12/18/2006	\$605,600.00
11148897	2007-QS1	12/18/2006	\$128,700.00
11151223	2007-HSA1	12/12/2006	\$28,600.00
11151689	2007-HI1	12/13/2006	\$40,500.00
11152953	2007-HSA2	12/13/2006	\$56,500.00
11153059	2006-QS18	12/12/2006	\$134,000.00
11153069	2006-QO10	12/12/2006	\$273,000.00
11153175	2007-HSA1	12/13/2006	\$22,000.00
11154697	2007-S1	12/15/2006	\$396,850.00
11154767	2007-QA1	12/13/2006	\$136,000.00
11154769	2007-HSA1	12/8/2006	\$100,000.00
11154773	2007-QS1	12/20/2006	\$159,000.00
11154777	2007-HSA1	12/13/2006	\$50,000.00
11154795	2006-QO10	12/13/2006	\$217,600.00
11154809	2007-HSA1	12/11/2006	\$58,900.00
11159285	2007-HI1	12/12/2006	\$50,000.00
11159383	2006-S12	12/12/2006	\$510,700.00
11162005	2007-S2	12/18/2006	\$438,245.87
11163477	2007-QO1	12/12/2006	\$171,750.00
11163499	2007-S1	12/19/2006	\$484,000.00
11163525	2006-QO10	12/18/2006	\$310,000.00
11163711	2007-HI1	12/12/2006	\$26,400.00
11163755	2007-HI1	12/8/2006	\$25,400.00
11163767	2007-HI1	12/12/2006	\$49,300.00
11163985	2006-S12	12/8/2006	\$491,000.00
11164033	2007-HI1	12/12/2006	\$30,000.00
11164151	2007-QO1	12/12/2006	\$280,000.00
11164169	2006-QO10	12/12/2006	\$148,800.00
11164177	2007-QO2	12/14/2006	\$320,000.00
11166351	2006-QO10	12/12/2006	\$106,400.00
11166369	2007-HI1	12/14/2006	\$49,500.00
11166375	2007-HSA1	12/14/2006	\$45,800.00
11166381	2007-HSA1	12/18/2006	\$13,300.00
11166941	2007-HI1	12/14/2006	\$41,000.00
11166961	2007-HI1	12/18/2006	\$25,000.00
11167091	2007-HSA1	12/15/2006	\$150,000.00
11167517	2007-HSA1	12/19/2006	\$28,000.00
11167527	2007-HSA1	12/13/2006	\$31,500.00
11167539	2007-HSA1	12/14/2006	\$85,000.00
11167567	2007-HSA1	12/14/2006	\$19,500.00
11167575	2007-HSA1	12/14/2006	\$45,900.00
11167577	2007-HSA1	12/13/2006	\$34,300.00
11167607	2007-HSA1	12/26/2006	\$75,000.00
11167623	2007-HI1	12/14/2006	\$70,000.00
11167629	2007-S1	12/18/2006	\$500,000.00
11167637	2007-HSA1	12/14/2006	\$197,600.00
11167649	2007-HSA1	12/14/2006	\$68,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11167653	2007-HSA1	12/14/2006	\$59,000.00
11167669	2006-QO10	12/18/2006	\$232,000.00
11167683	2007-HI1	12/14/2006	\$25,000.00
11167727	2006-QS17	12/18/2006	\$176,000.00
11167759	2007-HI1	12/13/2006	\$25,000.00
11167959	2007-QO2	1/4/2007	\$185,000.00
11168059	2007-HSA2	12/18/2006	\$42,600.00
11169757	2007-HSA1	12/19/2006	\$65,000.00
11169767	2007-HSA1	12/15/2006	\$54,000.00
11169769	2007-HI1	12/15/2006	\$73,000.00
11169777	2007-HSA1	12/15/2006	\$60,000.00
11169789	2007-HSA1	12/15/2006	\$60,500.00
11169795	2007-HSA1	12/14/2006	\$80,000.00
11169859	2007-HSA1	12/15/2006	\$71,000.00
11169861	2007-HSA1	12/14/2006	\$44,000.00
11169863	2007-HI1	12/11/2006	\$50,000.00
11169869	2007-SA1	12/15/2006	\$300,000.00
11169935	2007-HSA1	12/14/2006	\$15,050.00
11169945	2007-HSA1	12/15/2006	\$16,500.00
11169947	2007-QO1	12/13/2006	\$280,000.00
11169973	2007-HSA1	12/14/2006	\$80,000.00
11170005	2007-HSA1	12/14/2006	\$32,400.00
11170023	2007-HSA1	12/14/2006	\$73,000.00
11170115	2007-HSA1	12/14/2006	\$143,200.00
11170127	2007-HSA1	12/14/2006	\$100,000.00
11170147	2007-HSA1	12/14/2006	\$100,000.00
11170153	2007-HSA1	12/14/2006	\$69,000.00
11170163	2006-QO10	12/11/2006	\$484,000.00
11170165	2007-HSA1	12/14/2006	\$70,000.00
11170191	2007-HI1	12/14/2006	\$65,000.00
11170237	2007-HSA1	12/15/2006	\$62,000.00
11170255	2007-HSA1	12/15/2006	\$93,000.00
11170271	2007-HSA1	12/14/2006	\$40,000.00
11170275	2007-HSA1	12/15/2006	\$43,800.00
11170293	2007-HSA1	12/14/2006	\$100,000.00
11170299	2007-HSA1	12/14/2006	\$70,000.00
11170311	2007-HSA1	12/14/2006	\$78,000.00
11170319	2007-HSA1	12/14/2006	\$55,000.00
11170325	2007-HSA1	12/15/2006	\$100,000.00
11170343	2007-HSA1	12/14/2006	\$60,000.00
11170361	2007-HSA1	12/14/2006	\$59,100.00
11170367	2007-HSA1	12/14/2006	\$32,000.00
11170375	2007-HSA1	12/14/2006	\$100,000.00
11170381	2007-HSA1	12/14/2006	\$75,000.00
11170393	2007-HSA1	12/14/2006	\$64,000.00
11170397	2007-HSA1	12/14/2006	\$50,000.00
11170579	2007-HSA1	12/14/2006	\$48,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11170923	2007-HSA1	12/14/2006	\$75,700.00
11170925	2007-HSA1	12/14/2006	\$19,300.00
11170939	2007-HSA1	12/13/2006	\$52,000.00
11170941	2007-HSA1	12/14/2006	\$75,000.00
11170943	2007-HSA1	12/14/2006	\$100,000.00
11170959	2007-HSA1	12/14/2006	\$100,000.00
11171311	2007-QO1	12/14/2006	\$208,800.00
11171405	2007-S1	12/18/2006	\$596,000.00
11171449	2007-HSA1	12/14/2006	\$42,000.00
11171453	2007-HSA1	12/14/2006	\$100,000.00
11171455	2007-HSA1	12/15/2006	\$30,000.00
11171457	2007-HSA1	12/14/2006	\$52,000.00
11171485	2007-HSA1	12/15/2006	\$100,000.00
11171487	2007-HSA1	12/14/2006	\$57,250.00
11171499	2007-HSA1	12/15/2006	\$62,000.00
11171501	2007-HSA1	12/14/2006	\$190,000.00
11171515	2007-HSA1	12/14/2006	\$21,700.00
11171531	2007-HSA1	12/15/2006	\$68,500.00
11171533	2007-HSA1	12/14/2006	\$27,200.00
11171545	2007-QO1	12/19/2006	\$200,000.00
11171551	2007-HSA1	12/14/2006	\$90,000.00
11171553	2007-HI1	12/14/2006	\$75,000.00
11171557	2007-HSA1	12/15/2006	\$95,000.00
11171569	2007-HSA1	12/14/2006	\$81,000.00
11171571	2007-HI1	12/14/2006	\$39,100.00
11171575	2007-QO1	12/18/2006	\$208,400.00
11171591	2007-HSA1	12/15/2006	\$60,000.00
11171603	2007-HSA1	12/15/2006	\$167,000.00
11171621	2007-HSA1	12/15/2006	\$80,000.00
11171629	2007-HSA1	12/15/2006	\$32,000.00
11171643	2007-HSA1	12/15/2006	\$70,000.00
11173267	2006-QO10	12/14/2006	\$317,000.00
11173315	2007-QS3	2/12/2007	\$99,200.00
11173317	2007-HSA1	12/15/2006	\$104,100.00
11173327	2007-QS2	12/18/2006	\$208,000.00
11173553	2007-HSA3	12/15/2006	\$199,867.24
11173555	2006-QO10	12/18/2006	\$161,250.00
11173565	2007-HSA1	12/14/2006	\$100,000.00
11173567	2007-HSA1	12/15/2006	\$17,300.00
11173631	2007-HSA1	12/15/2006	\$66,000.00
11173639	2007-HSA1	12/15/2006	\$20,000.00
11173641	2007-QO1	12/21/2006	\$120,000.00
11173645	2007-HSA1	12/18/2006	\$40,000.00
11173653	2007-HI1	12/27/2006	\$32,000.00
11173667	2007-HSA1	12/15/2006	\$25,900.00
11173825	2007-QO1	12/26/2006	\$197,000.00
11173831	2007-HSA1	12/14/2006	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11173839	2007-HSA1	12/15/2006	\$134,000.00
11173873	2007-HSA1	12/18/2006	\$83,200.00
11173901	2007-HI1	12/14/2006	\$50,000.00
11173919	2007-HI1	12/14/2006	\$50,000.00
11174001	2007-HSA1	12/14/2006	\$100,000.00
11174019	2007-HI1	12/15/2006	\$75,000.00
11174021	2007-HSA1	12/14/2006	\$45,000.00
11174031	2007-HSA1	12/14/2006	\$64,000.00
11174037	2007-HSA1	12/14/2006	\$39,300.00
11174047	2007-HSA1	12/14/2006	\$29,900.00
11174407	2007-HI1	12/19/2006	\$32,200.00
11174923	2007-HSA1	12/15/2006	\$43,000.00
11175167	2007-HSA1	12/14/2006	\$18,000.00
11175619	2007-HSA1	12/14/2006	\$82,500.00
11175969	2007-QO2	12/18/2006	\$287,000.00
11175995	2007-HSA1	12/18/2006	\$64,800.00
11175997	2007-HSA1	12/18/2006	\$100,000.00
11176011	2006-QO10	12/14/2006	\$320,000.00
11177155	2007-HSA1	12/18/2006	\$112,600.00
11177181	2007-QS4	12/15/2006	\$225,000.00
11177183	2007-HSA2	12/15/2006	\$35,000.00
11177199	2007-QS4	12/15/2006	\$116,000.00
11179039	2007-HSA2	12/14/2006	\$40,000.00
11179043	2007-HI1	12/15/2006	\$50,000.00
11179079	2007-HSA1	12/19/2006	\$69,500.00
11179095	2007-HSA1	12/14/2006	\$59,000.00
11179099	2007-HI1	12/19/2006	\$67,400.00
11179119	2007-HSA1	12/14/2006	\$100,000.00
11179121	2007-HSA1	12/18/2006	\$15,000.00
11179127	2007-HSA1	12/14/2006	\$50,000.00
11179149	2007-HSA1	12/18/2006	\$105,000.00
11179171	2007-HSA1	12/14/2006	\$100,000.00
11179183	2007-HSA1	12/14/2006	\$80,000.00
11179185	2007-HSA1	12/14/2006	\$18,000.00
11179193	2007-HSA1	12/19/2006	\$35,000.00
11179205	2007-HSA1	12/18/2006	\$10,000.00
11179207	2007-HSA1	12/14/2006	\$65,000.00
11179213	2007-HSA1	12/14/2006	\$30,000.00
11179267	2007-HSA1	12/14/2006	\$100,000.00
11179411	2007-HSA1	12/14/2006	\$65,000.00
11179565	2007-HSA1	12/26/2006	\$86,000.00
11179625	2007-HSA1	12/20/2006	\$95,000.00
11179687	2007-HSA1	12/18/2006	\$25,000.00
11181011	2007-S1	12/18/2006	\$450,000.00
11181411	2007-QS1	12/21/2006	\$120,000.00
11181477	2007-HI1	12/18/2006	\$24,500.00
11181485	2007-HSA1	12/18/2006	\$81,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11181491	2007-QO1	12/18/2006	\$172,000.00
11181501	2007-HSA1	12/19/2006	\$40,900.00
11181505	2007-QS1	12/18/2006	\$225,000.00
11181513	2007-HSA1	12/19/2006	\$26,000.00
11181519	2007-HSA1	12/26/2006	\$63,500.00
11181521	2007-QO2	12/18/2006	\$163,200.00
11181545	2007-HI1	12/19/2006	\$59,900.00
11187703	2007-HI1	12/19/2006	\$35,000.00
11187725	2007-HSA1	12/19/2006	\$21,500.00
11187755	2007-HSA1	12/26/2006	\$17,700.00
11188755	2007-S1	12/18/2006	\$520,000.00
11188763	2006-QO10	12/18/2006	\$127,000.00
11188783	2007-QS1	12/20/2006	\$123,314.77
11188785	2007-QO1	12/19/2006	\$212,500.00
11189869	2007-HSA1	12/19/2006	\$64,000.00
11189893	2007-HI1	12/20/2006	\$50,000.00
11189923	2007-HSA1	12/19/2006	\$47,500.00
11189945	2007-HSA1	12/21/2006	\$75,000.00
11190071	2007-HSA1	12/21/2006	\$55,000.00
11190085	2007-HSA1	12/21/2006	\$30,000.00
11190279	2007-HSA1	12/21/2006	\$75,000.00
11190297	2007-HSA1	12/21/2006	\$18,500.00
11190307	2007-HI1	12/21/2006	\$50,000.00
11190423	2007-HSA1	12/21/2006	\$15,000.00
11192729	2007-QO1	12/20/2006	\$265,000.00
11192731	2007-HSA1	12/19/2006	\$36,500.00
11193601	2007-HI1	12/21/2006	\$75,000.00
11193605	2007-S1	12/19/2006	\$500,000.00
11194013	2007-HI1	12/21/2006	\$35,000.00
11194449	2007-HI1	12/26/2006	\$13,000.00
11194645	2007-HI1	12/21/2006	\$40,300.00
11196297	2007-HSA1	12/21/2006	\$75,000.00
11196319	2007-HSA1	12/21/2006	\$50,000.00
11196327	2007-HSA1	12/21/2006	\$145,950.00
11196347	2007-HSA1	12/21/2006	\$37,500.00
11196361	2007-HSA1	12/21/2006	\$45,000.00
11196365	2007-HSA1	12/21/2006	\$26,000.00
11196387	2007-HSA1	12/28/2006	\$44,900.00
11196405	2007-HSA1	12/28/2006	\$39,000.00
11196437	2007-HSA1	12/21/2006	\$58,000.00
11196465	2007-HSA1	12/21/2006	\$100,000.00
11196521	2007-HSA1	12/28/2006	\$46,000.00
11196541	2007-HSA1	12/21/2006	\$30,000.00
11196569	2007-HSA1	12/21/2006	\$42,000.00
11196589	2007-HSA1	12/21/2006	\$44,000.00
11196603	2007-HSA1	12/21/2006	\$17,000.00
11196639	2007-HSA1	12/21/2006	\$45,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11196665	2007-HSA1	12/29/2006	\$26,000.00
11196727	2007-HSA1	12/28/2006	\$67,500.00
11196757	2007-HSA1	12/29/2006	\$19,300.00
11196809	2007-HSA1	12/28/2006	\$80,000.00
11196895	2007-HSA1	12/28/2006	\$48,500.00
11196941	2007-HSA1	12/29/2006	\$58,300.00
11197325	2007-SA1	12/26/2006	\$135,200.00
11197403	2007-QO1	12/20/2006	\$187,500.00
11197495	2007-HSA2	12/29/2006	\$96,000.00
11197621	2007-HSA1	12/28/2006	\$100,000.00
11197625	2007-QO1	12/19/2006	\$231,000.00
11197627	2007-HSA1	12/28/2006	\$64,000.00
11197637	2007-HSA1	12/28/2006	\$139,000.00
11197639	2007-HSA1	12/29/2006	\$25,300.00
11197647	2007-HSA1	12/21/2006	\$150,000.00
11197697	2007-HSA1	12/29/2006	\$38,000.00
11197849	2007-HSA1	12/29/2006	\$56,900.00
11197851	2007-HSA1	12/28/2006	\$31,500.00
11197853	2007-HSA1	12/28/2006	\$25,000.00
11197855	2007-HSA1	12/28/2006	\$35,000.00
11197857	2007-HSA1	12/29/2006	\$100,000.00
11197859	2007-HSA1	12/28/2006	\$42,000.00
11197861	2007-HSA1	12/28/2006	\$60,000.00
11197863	2007-HSA1	12/29/2006	\$73,000.00
11197865	2007-HSA1	12/28/2006	\$42,000.00
11197867	2007-HSA1	12/27/2006	\$100,000.00
11197869	2007-HSA1	12/29/2006	\$40,000.00
11197871	2007-HSA1	12/28/2006	\$85,000.00
11197873	2007-HSA1	12/28/2006	\$110,000.00
11197875	2007-HSA1	12/29/2006	\$55,000.00
11197877	2007-HSA1	12/29/2006	\$29,000.00
11197879	2007-HSA1	12/27/2006	\$52,000.00
11197881	2007-HSA1	12/28/2006	\$33,200.00
11197883	2007-HSA1	12/29/2006	\$50,000.00
11197885	2007-HSA1	12/29/2006	\$40,500.00
11197887	2007-HSA1	12/27/2006	\$35,000.00
11197889	2007-HSA1	12/28/2006	\$80,000.00
11197891	2007-HSA1	12/28/2006	\$50,000.00
11197893	2007-HSA1	1/3/2007	\$60,000.00
11197895	2007-HSA1	12/29/2006	\$75,000.00
11197899	2007-HSA1	12/28/2006	\$78,500.00
11197901	2007-HSA1	12/29/2006	\$40,000.00
11197903	2007-HI1	12/26/2006	\$34,000.00
11197905	2007-HSA1	12/28/2006	\$39,400.00
11197907	2007-HSA1	12/29/2006	\$62,000.00
11197909	2007-HSA1	12/28/2006	\$31,300.00
11197911	2007-HSA1	12/28/2006	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11197913	2007-HSA1	12/28/2006	\$100,000.00
11197917	2007-HSA1	12/28/2006	\$25,000.00
11197919	2007-HSA1	12/28/2006	\$150,000.00
11197921	2007-HSA1	12/28/2006	\$100,000.00
11197923	2007-HSA1	12/29/2006	\$40,000.00
11198781	2007-HSA1	12/26/2006	\$39,000.00
11198865	2007-HSA1	12/28/2006	\$68,000.00
11199089	2007-HSA1	12/28/2006	\$45,000.00
11199105	2007-HSA2	12/28/2006	\$20,000.00
11199117	2007-HSA1	12/21/2006	\$48,500.00
11199155	2007-HSA1	12/28/2006	\$33,000.00
11199475	2007-QO1	12/21/2006	\$220,000.00
11199495	2007-QS1	12/21/2006	\$151,600.00
11199515	2007-QS2	12/21/2006	\$212,500.00
11199529	2007-S1	12/21/2006	\$451,200.00
11199723	2007-QO1	12/21/2006	\$151,000.00
11199737	2007-S1	12/21/2006	\$501,000.00
11199817	2007-QS1	12/21/2006	\$132,000.00
11199847	2007-S2	12/21/2006	\$473,700.00
11199869	2007-QS1	12/21/2006	\$249,000.00
11201107	2007-QO1	12/29/2006	\$191,000.00
11201291	2007-HI1	12/29/2006	\$53,100.00
11201305	2007-QO1	12/27/2006	\$172,000.00
11202225	2007-QO1	12/21/2006	\$332,000.00
11203981	2007-HSA2	1/16/2007	\$43,000.00
11203997	2007-HSA2	12/29/2006	\$30,000.00
11204001	2007-HSA2	12/29/2006	\$49,000.00
11204007	2007-HI1	12/29/2006	\$30,000.00
11204009	2007-HSA2	1/4/2007	\$57,700.00
11204015	2007-HSA2	12/29/2006	\$33,000.00
11204019	2007-HSA2	12/29/2006	\$40,000.00
11204021	2007-HSA2	12/28/2006	\$31,000.00
11204035	2007-HI1	12/28/2006	\$30,000.00
11204043	2007-HSA2	12/28/2006	\$32,000.00
11204047	2007-HI1	12/29/2006	\$30,000.00
11204055	2007-HSA2	1/3/2007	\$40,000.00
11204059	2007-HI1	12/29/2006	\$30,000.00
11204061	2007-HSA2	12/29/2006	\$60,000.00
11204063	2007-HSA2	12/29/2006	\$138,000.00
11204065	2007-HSA2	12/29/2006	\$83,000.00
11204069	2007-HSA2	12/29/2006	\$54,000.00
11204075	2007-HSA2	1/4/2007	\$50,050.00
11204081	2007-HSA2	1/2/2007	\$45,500.00
11204083	2007-HSA2	1/4/2007	\$25,350.00
11204097	2007-HSA2	1/2/2007	\$54,000.00
11204111	2007-HSA2	12/29/2006	\$38,600.00
11204135	2007-HSA2	12/28/2006	\$40,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11204141	2007-HSA2	1/2/2007	\$57,000.00
11204147	2007-HSA2	12/29/2006	\$48,000.00
11204149	2007-HSA2	12/28/2006	\$33,000.00
11204157	2007-HSA1	12/28/2006	\$38,000.00
11204159	2007-HSA1	12/28/2006	\$144,500.00
11204161	2007-HSA1	12/28/2006	\$100,000.00
11204163	2007-HSA1	12/29/2006	\$45,000.00
11204165	2007-HSA1	12/28/2006	\$50,000.00
11204177	2007-HSA1	12/28/2006	\$175,000.00
11204181	2007-HSA1	1/31/2007	\$85,400.00
11204185	2007-HSA1	12/28/2006	\$150,000.00
11204187	2007-HSA1	12/29/2006	\$38,000.00
11204191	2007-HSA1	12/29/2006	\$32,000.00
11204195	2007-HSA1	12/29/2006	\$83,000.00
11204197	2007-HSA1	12/28/2006	\$58,300.00
11204201	2007-HSA1	12/29/2006	\$27,000.00
11204203	2007-HSA1	12/28/2006	\$29,000.00
11204205	2007-HSA1	12/29/2006	\$98,000.00
11204207	2007-HSA1	12/28/2006	\$55,000.00
11204209	2007-HSA1	12/28/2006	\$37,000.00
11204211	2007-HSA1	12/28/2006	\$146,000.00
11204215	2007-HSA1	12/28/2006	\$68,000.00
11204219	2007-HSA1	12/28/2006	\$42,000.00
11204225	2007-HSA1	12/29/2006	\$20,000.00
11204227	2007-HSA1	12/28/2006	\$97,400.00
11204233	2007-HSA1	12/28/2006	\$89,000.00
11204237	2007-HSA1	12/28/2006	\$53,300.00
11204239	2007-HSA1	12/29/2006	\$142,000.00
11204241	2007-HSA1	12/29/2006	\$52,400.00
11204243	2007-HSA1	12/28/2006	\$45,000.00
11204245	2007-HSA1	12/29/2006	\$49,100.00
11204247	2007-HSA1	12/28/2006	\$150,000.00
11204249	2007-HSA1	1/2/2007	\$25,000.00
11204251	2007-HSA1	12/29/2006	\$63,400.00
11204257	2007-HSA1	12/29/2006	\$100,000.00
11204259	2007-HSA1	12/29/2006	\$130,000.00
11204263	2007-HSA1	12/28/2006	\$120,000.00
11204265	2007-HSA1	12/29/2006	\$50,000.00
11204267	2007-HSA1	12/28/2006	\$150,000.00
11204273	2007-HSA1	1/2/2007	\$40,000.00
11204277	2007-HSA1	12/28/2006	\$62,000.00
11204279	2007-HSA1	12/28/2006	\$12,800.00
11204281	2007-HSA1	12/28/2006	\$36,000.00
11204283	2007-HSA1	12/28/2006	\$72,800.00
11204285	2007-HSA1	12/28/2006	\$145,000.00
11204287	2007-HSA1	12/28/2006	\$60,500.00
11204289	2007-HSA1	12/28/2006	\$40,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11204293	2007-HSA1	12/28/2006	\$40,000.00
11204297	2007-HSA1	12/28/2006	\$99,000.00
11204299	2007-HSA1	12/28/2006	\$100,000.00
11204301	2007-HSA1	12/28/2006	\$27,700.00
11204309	2007-HSA1	12/29/2006	\$54,000.00
11204311	2007-HSA1	1/2/2007	\$70,000.00
11204315	2007-HSA1	12/29/2006	\$100,000.00
11204317	2007-HSA1	12/29/2006	\$44,700.00
11204319	2007-HSA1	12/29/2006	\$125,000.00
11204321	2007-HSA1	12/29/2006	\$73,500.00
11204323	2007-HSA1	12/28/2006	\$100,000.00
11204325	2007-HSA1	12/29/2006	\$80,000.00
11204333	2007-HSA1	12/28/2006	\$42,450.00
11204335	2007-HSA1	12/28/2006	\$35,200.00
11204341	2007-HSA1	12/28/2006	\$35,000.00
11204343	2007-HSA1	12/28/2006	\$150,000.00
11204345	2007-HSA1	12/28/2006	\$100,000.00
11204347	2007-HSA1	12/28/2006	\$48,200.00
11204351	2007-HSA1	12/28/2006	\$85,000.00
11204353	2007-HSA1	12/28/2006	\$85,000.00
11204355	2007-HSA1	12/29/2006	\$43,300.00
11204359	2007-HSA1	12/29/2006	\$53,300.00
11204361	2007-HSA1	12/29/2006	\$25,000.00
11204365	2007-HSA1	1/2/2007	\$30,000.00
11204369	2007-HSA1	12/28/2006	\$151,200.00
11204373	2007-HSA1	12/28/2006	\$75,000.00
11204375	2007-HSA1	12/28/2006	\$21,550.00
11204379	2007-HSA1	12/28/2006	\$100,000.00
11204383	2007-HSA1	12/28/2006	\$71,000.00
11204387	2007-HSA1	12/29/2006	\$90,000.00
11204391	2007-HSA1	12/29/2006	\$100,000.00
11204393	2007-HSA1	12/28/2006	\$30,000.00
11204395	2007-HSA1	12/28/2006	\$80,800.00
11204397	2007-HSA1	12/28/2006	\$19,100.00
11204403	2007-HSA1	12/28/2006	\$119,000.00
11204405	2007-HSA1	12/29/2006	\$17,000.00
11204407	2007-HSA1	12/28/2006	\$67,500.00
11204411	2007-HSA1	12/28/2006	\$84,600.00
11204415	2007-HSA1	12/28/2006	\$100,000.00
11204417	2007-HSA1	12/28/2006	\$32,000.00
11204421	2007-HSA1	12/29/2006	\$75,000.00
11204423	2007-HSA1	12/29/2006	\$42,000.00
11204425	2007-HSA1	12/28/2006	\$94,000.00
11204427	2007-HSA1	12/28/2006	\$39,300.00
11204429	2007-HSA1	12/28/2006	\$110,000.00
11204435	2007-HSA1	12/28/2006	\$71,000.00
11204437	2007-HSA1	12/28/2006	\$150,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11204439	2007-HSA1	12/28/2006	\$60,000.00
11204445	2007-HSA1	12/28/2006	\$42,300.00
11204449	2007-HSA1	12/28/2006	\$37,100.00
11204451	2007-HSA1	12/28/2006	\$20,000.00
11204455	2007-HSA1	12/28/2006	\$32,000.00
11204459	2007-HSA1	12/28/2006	\$21,500.00
11204461	2007-HSA1	12/29/2006	\$20,400.00
11204463	2007-HSA1	12/29/2006	\$25,200.00
11204465	2007-HSA1	12/28/2006	\$32,000.00
11204467	2007-HSA1	12/29/2006	\$63,100.00
11204471	2007-HSA1	12/29/2006	\$60,000.00
11204475	2007-HSA1	12/29/2006	\$59,700.00
11204477	2007-HSA1	12/29/2006	\$140,000.00
11204481	2007-HSA1	12/29/2006	\$100,000.00
11204483	2007-HSA1	12/29/2006	\$91,000.00
11204485	2007-HSA1	12/29/2006	\$100,000.00
11204487	2007-HSA1	12/29/2006	\$66,900.00
11204489	2007-HSA1	12/28/2006	\$55,000.00
11204491	2007-HSA1	12/29/2006	\$50,100.00
11204495	2007-HSA1	1/4/2007	\$85,500.00
11204499	2007-HSA1	1/3/2007	\$110,000.00
11204501	2007-HSA1	1/2/2007	\$54,900.00
11204503	2007-HSA1	12/29/2006	\$56,000.00
11204505	2007-HSA1	1/4/2007	\$126,300.00
11204509	2007-HSA1	1/2/2007	\$90,000.00
11204511	2007-HSA1	12/29/2006	\$41,000.00
11204513	2007-HSA1	12/28/2006	\$54,000.00
11204517	2007-HSA1	12/29/2006	\$33,500.00
11204519	2007-HSA1	12/28/2006	\$63,000.00
11204523	2007-HSA1	12/28/2006	\$91,000.00
11206895	2007-HI1	12/27/2006	\$33,000.00
11206897	2007-HI1	12/27/2006	\$46,000.00
11206901	2007-HI1	12/27/2006	\$40,000.00
11207105	2007-S1	12/29/2006	\$613,000.00
11207131	2007-QO2	12/29/2006	\$101,500.00
11207135	2007-HI1	12/27/2006	\$35,700.00
11207165	2007-HI1	1/4/2007	\$49,000.00
11207167	2007-QO1	12/28/2006	\$181,500.00
11207671	2007-QO3	2/28/2007	\$308,000.00
11210673	2007-HI1	12/29/2006	\$36,700.00
11210681	2007-S1	12/29/2006	\$441,000.00
11210683	2007-HI1	1/4/2007	\$27,000.00
11210691	2007-QS1	12/27/2006	\$394,567.82
11210751	2007-HI1	12/28/2006	\$55,000.00
11210755	2007-HI1	12/28/2006	\$48,500.00
11210765	2007-QS2	12/27/2006	\$150,000.00
11210771	2007-HI1	12/29/2006	\$44,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11210783	2007-HI1	12/29/2006	\$75,000.00
11210785	2007-HI1	1/4/2007	\$30,000.00
11210789	2007-QS2	12/29/2006	\$156,000.00
11210811	2007-HI1	1/4/2007	\$37,400.00
11210813	2007-HI1	12/29/2006	\$40,000.00
11210819	2007-S1	12/29/2006	\$364,000.00
11211135	2007-HI1	12/28/2006	\$35,000.00
11211139	2007-QO1	12/27/2006	\$520,000.00
11211163	2007-QO1	12/28/2006	\$512,000.00
11211171	2007-S1	1/11/2007	\$475,000.00
11211295	2007-QO2	12/27/2006	\$112,000.00
11211323	2007-QO2	1/4/2007	\$256,000.00
11211571	2007-S1	12/29/2006	\$816,700.00
11216521	2007-QA3	1/11/2007	\$112,800.00
11216545	2007-HI1	12/29/2006	\$40,000.00
11216933	2007-S1	12/28/2006	\$495,000.00
11216951	2007-HI1	12/28/2006	\$37,000.00
11216991	2007-HI1	12/29/2006	\$30,000.00
11217091	2007-HI1	12/29/2006	\$44,400.00
11217127	2007-QO1	12/29/2006	\$230,000.00
11219853	2007-HSA2	1/30/2007	\$40,000.00
11220841	2007-QO1	12/29/2006	\$168,000.00
11220853	2007-HI1	12/28/2006	\$42,500.00
11222345	2007-HSA1	1/8/2007	\$118,000.00
11222379	2007-QS2	1/3/2007	\$264,000.00
11223183	2007-QO2	1/4/2007	\$253,000.00
11223207	2007-QO2	1/4/2007	\$361,000.00
11223349	2007-HSA1	1/12/2007	\$17,800.00
11223399	2007-HSA1	1/16/2007	\$20,000.00
11223435	2007-HSA1	1/16/2007	\$210,000.00
11223437	2007-HSA1	1/16/2007	\$36,100.00
11223451	2007-HSA1	1/16/2007	\$35,000.00
11223459	2007-HSA1	1/16/2007	\$76,700.00
11223463	2007-S1	1/4/2007	\$440,000.00
11223491	2007-HI1	1/4/2007	\$51,000.00
11224671	2007-S1	1/12/2007	\$468,000.00
11224687	2007-S1	1/4/2007	\$441,900.00
11224689	2007-S1	1/3/2007	\$487,000.00
11224697	2007-QO1	1/12/2007	\$120,000.00
11224721	2007-QO1	1/11/2007	\$237,400.00
11224835	2007-HSA2	1/11/2007	\$48,000.00
11224847	2007-HSA2	1/3/2007	\$26,500.00
11224881	2007-HI1	1/11/2007	\$20,000.00
11224883	2007-HI1	1/5/2007	\$35,000.00
11224899	2007-HI1	1/4/2007	\$35,000.00
11224901	2007-HSA1	1/11/2007	\$60,000.00
11224905	2007-HSA1	1/11/2007	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11224907	2007-HSA1	1/17/2007	\$61,000.00
11224909	2007-HSA1	1/11/2007	\$75,000.00
11224911	2007-HSA1	1/3/2007	\$28,000.00
11224913	2007-HSA1	1/17/2007	\$46,800.00
11224917	2007-HSA1	1/11/2007	\$60,000.00
11224919	2007-HSA1	1/3/2007	\$80,000.00
11224921	2007-HSA1	1/11/2007	\$149,000.00
11225983	2007-S1	1/5/2007	\$487,500.00
11227731	2007-HI1	1/4/2007	\$35,000.00
11227763	2007-QS1	1/5/2007	\$122,400.00
11227767	2007-HI1	1/12/2007	\$32,000.00
11228081	2007-HI1	1/4/2007	\$32,000.00
11228129	2007-HI1	1/16/2007	\$35,000.00
11230215	2007-QS1	1/12/2007	\$142,400.00
11230225	2007-QS1	1/8/2007	\$265,000.00
11230299	2007-HI1	2/27/2007	\$44,000.00
11230743	2007-QS3	1/11/2007	\$114,400.00
11231177	2007-HSA1	1/12/2007	\$60,000.00
11231181	2007-HSA1	1/16/2007	\$200,000.00
11231183	2007-HSA2	1/16/2007	\$38,200.00
11231187	2007-HSA2	1/12/2007	\$18,500.00
11231189	2007-HSA2	1/18/2007	\$36,100.00
11231191	2007-HSA1	1/12/2007	\$100,000.00
11231193	2007-HSA2	1/16/2007	\$12,000.00
11231197	2007-HSA1	1/12/2007	\$40,000.00
11231199	2007-HSA2	1/16/2007	\$150,000.00
11231203	2007-HSA2	1/17/2007	\$96,100.00
11231207	2007-HSA2	1/19/2007	\$19,900.00
11231209	2007-HSA2	1/19/2007	\$26,900.00
11231213	2007-HSA2	1/12/2007	\$38,000.00
11231217	2007-HSA2	1/26/2007	\$117,100.00
11231221	2007-HSA2	1/16/2007	\$42,000.00
11231227	2007-HSA2	1/26/2007	\$19,300.00
11231231	2007-HSA1	1/16/2007	\$86,000.00
11231233	2007-HSA1	1/19/2007	\$150,000.00
11231235	2007-HSA1	1/12/2007	\$200,000.00
11231237	2007-HSA1	1/16/2007	\$45,000.00
11231239	2007-HSA1	1/19/2007	\$99,000.00
11231241	2007-HSA1	1/17/2007	\$67,000.00
11231243	2007-HSA1	1/16/2007	\$59,000.00
11231245	2007-HSA1	1/12/2007	\$130,000.00
11231247	2007-HI1	1/12/2007	\$49,200.00
11231249	2007-HSA2	1/16/2007	\$81,000.00
11231251	2007-HSA2	1/16/2007	\$150,000.00
11231253	2007-HSA1	1/17/2007	\$41,900.00
11231255	2007-HSA1	1/17/2007	\$132,000.00
11231257	2007-HSA1	1/12/2007	\$59,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11231259	2007-HSA1	1/16/2007	\$75,000.00
11231261	2007-HSA1	1/17/2007	\$60,000.00
11231263	2007-HSA1	1/17/2007	\$150,000.00
11231267	2007-HSA1	1/17/2007	\$22,400.00
11231269	2007-HI1	1/16/2007	\$20,000.00
11231271	2007-HSA1	1/17/2007	\$100,000.00
11231273	2007-HSA1	1/16/2007	\$49,000.00
11231275	2007-HSA1	1/16/2007	\$94,500.00
11231277	2007-HSA1	1/16/2007	\$100,000.00
11231279	2007-HSA1	1/17/2007	\$60,000.00
11231281	2007-HSA1	1/16/2007	\$125,000.00
11231283	2007-HSA1	1/17/2007	\$27,000.00
11231285	2007-HSA1	1/12/2007	\$12,000.00
11231287	2007-HSA1	1/16/2007	\$109,000.00
11231291	2007-HSA2	1/19/2007	\$20,000.00
11231295	2007-HSA1	1/16/2007	\$27,900.00
11231297	2007-HSA1	1/16/2007	\$165,000.00
11231299	2007-HSA1	1/16/2007	\$47,700.00
11231301	2007-HSA1	1/16/2007	\$49,200.00
11231303	2007-HSA1	1/22/2007	\$42,000.00
11231305	2007-HSA1	1/17/2007	\$40,000.00
11231309	2007-HSA1	1/17/2007	\$100,000.00
11231311	2007-HSA1	1/16/2007	\$98,100.00
11231313	2007-HSA1	1/16/2007	\$97,700.00
11231315	2007-HSA1	1/19/2007	\$30,000.00
11231321	2007-HSA1	1/16/2007	\$52,500.00
11231323	2007-HSA1	1/17/2007	\$150,000.00
11231327	2007-HSA2	1/12/2007	\$41,800.00
11231329	2007-HI1	1/16/2007	\$75,000.00
11231331	2007-HI1	1/12/2007	\$52,000.00
11231333	2007-HSA2	1/30/2007	\$40,000.00
11231335	2007-HSA1	1/12/2007	\$40,400.00
11231337	2007-HSA2	1/16/2007	\$21,500.00
11231339	2007-HSA1	1/16/2007	\$91,600.00
11231341	2007-HSA2	1/16/2007	\$72,000.00
11231343	2007-HSA2	1/11/2007	\$53,000.00
11231347	2007-HSA2	2/7/2007	\$92,000.00
11231349	2007-HSA2	1/16/2007	\$39,750.00
11231353	2007-HSA1	1/5/2007	\$100,000.00
11231355	2007-HSA1	1/23/2007	\$25,600.00
11231359	2007-HSA1	1/8/2007	\$64,000.00
11231361	2007-HSA1	1/19/2007	\$39,000.00
11231363	2007-HSA1	1/8/2007	\$68,000.00
11231365	2007-HSA2	1/12/2007	\$55,000.00
11231367	2007-HSA1	1/16/2007	\$100,000.00
11231369	2007-HSA1	1/23/2007	\$16,100.00
11231371	2007-HSA1	1/12/2007	\$58,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11231373	2007-HSA1	1/17/2007	\$100,000.00
11231375	2007-HSA2	1/19/2007	\$63,800.00
11231377	2007-HSA1	1/16/2007	\$150,000.00
11231379	2007-HSA1	1/8/2007	\$65,000.00
11231381	2007-HSA1	1/12/2007	\$43,000.00
11231383	2007-HSA1	1/17/2007	\$13,000.00
11231385	2007-HSA2	1/17/2007	\$60,000.00
11231387	2007-HSA1	1/16/2007	\$35,000.00
11231391	2007-HSA1	1/16/2007	\$38,500.00
11231393	2007-HSA1	1/16/2007	\$100,000.00
11231395	2007-HSA1	1/16/2007	\$12,600.00
11231397	2007-HSA2	1/16/2007	\$46,000.00
11231399	2007-HSA1	1/16/2007	\$11,800.00
11231401	2007-HSA1	1/16/2007	\$34,000.00
11231403	2007-HSA1	1/17/2007	\$80,000.00
11231405	2007-HI1	1/16/2007	\$30,000.00
11231407	2007-HSA1	1/17/2007	\$42,500.00
11231411	2007-HSA2	1/16/2007	\$30,000.00
11231413	2007-HSA1	1/16/2007	\$53,000.00
11231415	2007-HSA1	1/12/2007	\$100,000.00
11231419	2007-HSA1	1/17/2007	\$70,000.00
11231421	2007-HSA1	1/16/2007	\$28,000.00
11231423	2007-HSA1	1/16/2007	\$90,000.00
11231425	2007-HSA1	1/22/2007	\$70,000.00
11231427	2007-HSA1	1/12/2007	\$75,000.00
11231431	2007-HSA1	1/12/2007	\$80,000.00
11231433	2007-HSA1	1/16/2007	\$21,000.00
11231435	2007-HSA1	1/12/2007	\$70,800.00
11231437	2007-HSA1	1/26/2007	\$50,000.00
11231439	2007-HSA1	1/11/2007	\$23,000.00
11231441	2007-HSA2	1/12/2007	\$100,000.00
11231443	2007-HSA1	1/19/2007	\$18,700.00
11231445	2007-HSA1	1/19/2007	\$30,000.00
11231447	2007-HSA1	1/17/2007	\$19,500.00
11231449	2007-HSA1	1/16/2007	\$50,000.00
11231451	2007-HSA1	1/16/2007	\$35,000.00
11231453	2007-HSA1	1/16/2007	\$72,900.00
11231457	2007-HSA1	1/17/2007	\$38,500.00
11231459	2007-HSA1	1/16/2007	\$54,000.00
11231461	2007-HSA1	1/16/2007	\$25,000.00
11231465	2007-HSA1	1/17/2007	\$19,100.00
11231467	2007-HSA1	1/17/2007	\$40,500.00
11231469	2007-HSA1	1/17/2007	\$20,000.00
11231473	2007-HSA2	1/19/2007	\$50,000.00
11231475	2007-HSA1	1/17/2007	\$50,000.00
11231477	2007-HSA1	1/12/2007	\$100,000.00
11231479	2007-HSA1	1/18/2007	\$24,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11231481	2007-HSA1	1/18/2007	\$25,000.00
11231483	2007-HSA1	1/17/2007	\$64,000.00
11231485	2007-HSA1	1/17/2007	\$19,000.00
11231487	2007-HSA1	1/17/2007	\$53,500.00
11231489	2007-HSA1	1/17/2007	\$20,000.00
11231491	2007-HSA1	1/12/2007	\$25,000.00
11231493	2007-HSA2	1/16/2007	\$33,200.00
11231495	2007-HSA1	1/12/2007	\$75,000.00
11231497	2007-HSA1	1/16/2007	\$40,800.00
11231499	2007-HSA1	1/16/2007	\$225,000.00
11231501	2007-HSA1	1/16/2007	\$58,800.00
11231503	2007-HSA1	1/12/2007	\$37,000.00
11231505	2007-HSA1	1/16/2007	\$68,000.00
11231509	2007-HSA1	1/12/2007	\$25,000.00
11231511	2007-HSA2	1/16/2007	\$11,000.00
11231513	2007-HSA1	1/12/2007	\$40,000.00
11231515	2007-HSA1	1/16/2007	\$47,000.00
11231517	2007-HSA2	1/12/2007	\$20,000.00
11231521	2007-HSA1	1/18/2007	\$47,400.00
11231523	2007-HSA1	1/16/2007	\$100,000.00
11231527	2007-HSA2	1/16/2007	\$21,500.00
11231529	2007-HSA1	1/16/2007	\$53,000.00
11231531	2007-HSA1	1/16/2007	\$20,200.00
11231535	2007-HSA1	1/12/2007	\$34,000.00
11231537	2007-HSA1	1/12/2007	\$25,000.00
11231539	2007-HSA1	1/16/2007	\$40,000.00
11231541	2007-HSA1	1/17/2007	\$55,000.00
11231543	2007-HSA1	1/12/2007	\$126,000.00
11231545	2007-HSA2	1/12/2007	\$52,000.00
11231547	2007-HSA1	1/17/2007	\$100,000.00
11231549	2007-HSA1	1/19/2007	\$200,000.00
11231929	2007-HSA2	1/11/2007	\$27,000.00
11233455	2007-QO1	1/8/2007	\$172,900.00
11233701	2007-HI1	1/8/2007	\$21,100.00
11233723	2007-QS3	1/5/2007	\$152,000.00
11233747	2007-HI1	1/8/2007	\$37,500.00
11233797	2007-HSA2	1/12/2007	\$55,700.00
11233859	2007-HI1	1/8/2007	\$75,000.00
11235547	2007-S1	1/5/2007	\$424,800.00
11235565	2007-S1	1/11/2007	\$268,000.00
11235575	2007-S2	1/5/2007	\$539,000.00
11236923	2007-HI1	1/17/2007	\$30,000.00
11240751	2007-HI1	1/18/2007	\$35,600.00
11240773	2007-HI1	1/17/2007	\$40,000.00
11240777	2007-S1	1/12/2007	\$424,000.00
11240813	2007-QS1	1/16/2007	\$208,000.00
11240897	2007-HI1	1/17/2007	\$56,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11240963	2007-HSA2	1/11/2007	\$33,000.00
11240981	2007-QA3	1/12/2007	\$128,416.01
11241053	2007-HSA2	1/11/2007	\$35,000.00
11241095	2007-HSA2	1/11/2007	\$50,000.00
11241251	2007-QS3	1/31/2007	\$168,000.00
11241403	2007-S3	1/17/2007	\$454,000.00
11243325	2007-QO1	1/12/2007	\$215,000.00
11243339	2007-S1	1/12/2007	\$470,000.00
11244047	2007-QO1	1/16/2007	\$340,000.00
11244141	2007-QO1	1/12/2007	\$139,200.00
11244155	2007-HI1	1/16/2007	\$31,000.00
11244165	2007-S1	1/12/2007	\$600,000.00
11244175	2007-HI1	1/17/2007	\$60,000.00
11246251	2007-QO2	1/22/2007	\$171,000.00
11246293	2007-QO1	1/16/2007	\$287,000.00
11246295	2007-QS4	1/18/2007	\$132,000.00
11248535	2007-HI1	2/28/2007	\$60,000.00
11250557	2007-HI1	1/23/2007	\$30,000.00
11250595	2007-HI1	1/17/2007	\$45,000.00
11250781	2007-HSA2	1/17/2007	\$68,500.00
11251191	2007-QO1	1/16/2007	\$434,000.00
11251243	2007-QS1	1/17/2007	\$421,665.19
11253377	2007-QO1	1/16/2007	\$617,500.00
11254371	2007-HSA1	1/17/2007	\$100,000.00
11254443	2007-HSA1	1/17/2007	\$88,000.00
11254523	2007-HSA1	1/18/2007	\$55,000.00
11254525	2007-HI1	1/18/2007	\$22,000.00
11254539	2007-HSA2	1/19/2007	\$26,000.00
11254547	2007-HSA2	1/19/2007	\$18,500.00
11254579	2007-S2	1/23/2007	\$123,200.00
11254583	2007-HSA1	1/18/2007	\$70,800.00
11254607	2007-HSA1	1/18/2007	\$44,400.00
11254629	2007-HSA1	1/18/2007	\$22,300.00
11254683	2007-HSA1	1/17/2007	\$75,000.00
11254691	2007-HI1	1/19/2007	\$30,000.00
11254707	2007-HSA1	1/19/2007	\$59,000.00
11254715	2007-HSA1	1/18/2007	\$40,000.00
11254731	2007-HSA1	1/18/2007	\$62,000.00
11254741	2007-HSA1	1/17/2007	\$69,900.00
11254769	2007-HSA1	1/18/2007	\$54,000.00
11254771	2007-HSA1	1/18/2007	\$57,000.00
11254807	2007-HSA1	1/22/2007	\$80,000.00
11254813	2007-HSA1	1/18/2007	\$40,000.00
11254853	2007-HSA2	1/19/2007	\$15,000.00
11254857	2007-HSA1	1/18/2007	\$90,000.00
11254935	2007-HSA1	1/18/2007	\$40,850.00
11254947	2007-HSA1	1/18/2007	\$60,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11254949	2007-HSA1	1/18/2007	\$20,000.00
11254973	2007-HSA1	1/26/2007	\$100,000.00
11254979	2007-HSA1	1/18/2007	\$62,500.00
11254983	2007-HSA1	1/18/2007	\$62,800.00
11254985	2007-HSA2	1/18/2007	\$57,900.00
11254987	2007-HSA1	1/18/2007	\$100,000.00
11255003	2007-HSA1	1/18/2007	\$78,400.00
11255009	2007-HSA1	1/18/2007	\$16,500.00
11255013	2007-HSA1	1/19/2007	\$30,000.00
11255021	2007-HSA1	1/18/2007	\$47,100.00
11255023	2007-HSA2	1/17/2007	\$40,000.00
11255025	2007-HSA1	1/18/2007	\$87,000.00
11255053	2007-HSA2	1/17/2007	\$32,500.00
11255057	2007-HSA2	1/19/2007	\$30,000.00
11255063	2007-HSA1	1/19/2007	\$80,000.00
11255135	2007-HSA1	1/18/2007	\$100,000.00
11255139	2007-HSA2	1/18/2007	\$30,000.00
11255145	2007-HSA1	1/18/2007	\$150,000.00
11255149	2007-HSA1	1/18/2007	\$25,000.00
11255151	2007-HSA1	1/18/2007	\$60,000.00
11255167	2007-HSA1	1/19/2007	\$27,000.00
11255171	2007-HSA1	1/18/2007	\$72,000.00
11255213	2007-HSA1	1/17/2007	\$23,000.00
11255217	2007-HSA1	1/18/2007	\$100,000.00
11255219	2007-HSA1	1/17/2007	\$33,400.00
11255221	2007-HSA1	1/18/2007	\$20,000.00
11255223	2007-HSA2	1/17/2007	\$23,000.00
11255225	2007-HSA1	1/18/2007	\$150,000.00
11255607	2007-HSA1	1/19/2007	\$85,000.00
11255653	2007-HSA1	1/17/2007	\$75,000.00
11255803	2007-HSA1	1/18/2007	\$100,000.00
11255843	2007-HSA1	1/18/2007	\$126,000.00
11255853	2007-HSA1	1/18/2007	\$33,300.00
11255859	2007-HSA1	1/18/2007	\$89,400.00
11255863	2007-HSA2	1/18/2007	\$54,800.00
11255865	2007-HI1	1/18/2007	\$27,000.00
11255883	2007-HSA1	1/17/2007	\$108,000.00
11256115	2007-HSA1	1/18/2007	\$100,000.00
11256117	2007-HSA2	1/18/2007	\$36,800.00
11256119	2007-HSA1	1/18/2007	\$59,000.00
11256121	2007-HSA2	1/18/2007	\$39,500.00
11256123	2007-HSA1	1/18/2007	\$27,800.00
11256203	2007-HSA1	1/17/2007	\$225,000.00
11256205	2007-HSA1	1/17/2007	\$80,000.00
11256219	2007-HSA1	1/17/2007	\$44,000.00
11256223	2007-HSA1	1/18/2007	\$72,800.00
11256227	2007-HSA2	1/18/2007	\$40,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11256245	2007-HSA1	1/18/2007	\$107,000.00
11256247	2007-HSA2	1/17/2007	\$38,000.00
11256249	2007-HSA1	1/23/2007	\$43,000.00
11256253	2007-HSA1	1/18/2007	\$44,500.00
11256261	2007-HSA1	1/18/2007	\$25,000.00
11256263	2007-HSA1	1/26/2007	\$56,700.00
11256265	2007-HSA1	1/17/2007	\$69,800.00
11256297	2007-HSA1	1/19/2007	\$41,600.00
11256299	2007-HSA1	1/18/2007	\$20,000.00
11256301	2007-HSA1	1/18/2007	\$40,000.00
11256303	2007-HSA1	1/18/2007	\$18,000.00
11256305	2007-HSA1	1/19/2007	\$60,000.00
11256325	2007-HSA1	1/18/2007	\$170,000.00
11256331	2007-HSA1	1/18/2007	\$55,000.00
11256337	2007-HSA2	1/18/2007	\$61,100.00
11256339	2007-HSA2	1/19/2007	\$50,000.00
11256363	2007-HSA1	1/18/2007	\$122,100.00
11256365	2007-HSA1	1/18/2007	\$41,000.00
11256377	2007-HSA1	1/18/2007	\$43,600.00
11256381	2007-HSA1	1/18/2007	\$111,200.00
11256383	2007-HSA1	1/18/2007	\$145,500.00
11256403	2007-HSA2	1/19/2007	\$68,000.00
11256405	2007-HSA1	1/17/2007	\$36,000.00
11256407	2007-HSA1	1/18/2007	\$45,000.00
11256445	2007-HSA1	1/18/2007	\$35,000.00
11256453	2007-HSA1	1/19/2007	\$80,000.00
11257973	2007-HSA1	1/18/2007	\$50,000.00
11258005	2007-HSA1	1/26/2007	\$36,000.00
11258019	2007-HI1	1/26/2007	\$35,000.00
11258055	2007-HSA1	1/18/2007	\$100,000.00
11258065	2007-HSA1	1/19/2007	\$45,000.00
11258073	2007-HI1	1/23/2007	\$37,500.00
11258103	2007-HSA1	1/22/2007	\$100,000.00
11258105	2007-HSA1	1/22/2007	\$22,400.00
11258127	2007-HSA1	1/18/2007	\$40,000.00
11258143	2007-HSA1	1/18/2007	\$45,500.00
11258385	2007-S1	1/19/2007	\$450,000.00
11258495	2007-HSA2	1/18/2007	\$30,000.00
11258511	2007-HSA1	1/18/2007	\$100,000.00
11258535	2007-HSA2	1/18/2007	\$45,000.00
11258579	2007-HSA1	1/18/2007	\$20,000.00
11258581	2007-HSA1	1/18/2007	\$18,600.00
11258591	2007-HSA1	1/18/2007	\$90,000.00
11258605	2007-HSA1	1/18/2007	\$37,600.00
11258619	2007-HSA1	1/18/2007	\$25,800.00
11258621	2007-HSA1	1/18/2007	\$58,000.00
11258633	2007-HSA1	1/17/2007	\$100,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11259351	2007-HSA2	1/19/2007	\$40,000.00
11259363	2007-HSA1	1/18/2007	\$45,800.00
11259375	2007-HSA1	1/26/2007	\$40,000.00
11259377	2007-HSA1	1/18/2007	\$60,000.00
11259499	2007-HSA1	1/22/2007	\$12,900.00
11259505	2007-HI1	1/23/2007	\$60,000.00
11259537	2007-HI1	1/23/2007	\$35,000.00
11259645	2007-HSA1	1/19/2007	\$40,000.00
11260603	2007-HI1	1/30/2007	\$20,000.00
11261237	2007-HI1	1/23/2007	\$35,000.00
11261243	2007-S1	1/19/2007	\$220,000.00
11262019	2007-HSA1	1/22/2007	\$44,000.00
11262563	2007-HI1	1/26/2007	\$51,000.00
11262779	2007-HSA1	1/18/2007	\$23,000.00
11262809	2007-HSA1	1/19/2007	\$34,000.00
11262901	2007-S2	1/23/2007	\$460,000.00
11264739	2007-HSA2	1/19/2007	\$50,000.00
11264765	2007-HSA2	1/22/2007	\$113,300.00
11264817	2007-HI1	1/26/2007	\$43,300.00
11264825	2007-HSA1	1/26/2007	\$91,400.00
11264861	2007-S3	2/9/2007	\$511,200.00
11264867	2007-HSA1	1/19/2007	\$30,000.00
11265011	2007-HSA1	1/22/2007	\$30,000.00
11265059	2007-HSA1	1/19/2007	\$99,500.00
11265409	2007-S1	1/22/2007	\$290,400.00
11265453	2007-HSA1	1/19/2007	\$98,000.00
11265489	2007-HSA1	1/19/2007	\$149,000.00
11266733	2007-QO2	1/26/2007	\$184,000.00
11268245	2007-S3	1/30/2007	\$201,200.00
11268779	2007-S2	1/22/2007	\$587,000.00
11269065	2007-S2	1/23/2007	\$630,000.00
11271005	2007-HSA2	1/26/2007	\$17,000.00
11271043	2007-S2	1/30/2007	\$646,000.00
11271089	2007-HSA2	1/30/2007	\$31,000.00
11271093	2007-HSA1	1/30/2007	\$280,000.00
11271097	2007-HSA1	1/31/2007	\$24,200.00
11271123	2007-SA2	1/23/2007	\$432,000.00
11271143	2007-HSA2	1/30/2007	\$30,000.00
11271145	2007-HI1	1/29/2007	\$43,000.00
11271147	2007-QO2	1/30/2007	\$405,000.00
11271285	2007-HSA2	1/31/2007	\$25,000.00
11271325	2007-HSA2	1/31/2007	\$10,000.00
11271367	2007-HSA2	2/1/2007	\$97,600.00
11271539	2007-HSA1	1/31/2007	\$48,500.00
11271609	2007-HSA1	1/31/2007	\$68,000.00
11271695	2007-HSA1	1/31/2007	\$19,900.00
11271699	2007-HSA1	1/31/2007	\$92,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11271775	2007-HSA1	1/31/2007	\$125,000.00
11271783	2007-HSA2	1/29/2007	\$24,500.00
11271813	2007-HSA2	2/2/2007	\$37,000.00
11271815	2007-HSA1	1/31/2007	\$54,600.00
11271819	2007-HSA1	1/30/2007	\$27,500.00
11271847	2007-HSA1	1/31/2007	\$200,000.00
11271857	2007-HSA1	1/31/2007	\$96,000.00
11271865	2007-HSA1	1/31/2007	\$37,800.00
11271899	2007-S2	2/7/2007	\$600,000.00
11271923	2007-HSA2	1/31/2007	\$25,500.00
11271977	2007-HSA2	1/31/2007	\$11,600.00
11272021	2007-HSA2	1/29/2007	\$46,400.00
11272025	2007-QO2	1/26/2007	\$247,500.00
11272043	2007-HSA1	1/31/2007	\$73,000.00
11272049	2007-HSA2	1/31/2007	\$50,000.00
11272053	2007-HSA1	1/31/2007	\$80,000.00
11272083	2007-HI1	1/30/2007	\$52,000.00
11272163	2007-HSA1	1/30/2007	\$15,100.00
11272175	2007-HSA1	1/30/2007	\$200,000.00
11272195	2007-HSA2	1/31/2007	\$26,000.00
11272205	2007-HSA2	1/31/2007	\$40,000.00
11272219	2007-HSA1	1/31/2007	\$55,000.00
11272229	2007-HSA2	1/31/2007	\$23,500.00
11272263	2007-HSA1	1/31/2007	\$54,300.00
11272273	2007-HSA2	1/30/2007	\$31,500.00
11272739	2007-HSA2	1/30/2007	\$28,600.00
11272775	2007-HSA2	2/2/2007	\$17,300.00
11272781	2007-HSA2	1/30/2007	\$82,500.00
11273249	2007-HSA1	1/31/2007	\$80,000.00
11273287	2007-HSA1	1/31/2007	\$85,900.00
11273405	2007-HSA1	1/30/2007	\$70,000.00
11273447	2007-HSA1	1/31/2007	\$34,000.00
11273487	2007-HSA1	1/31/2007	\$87,000.00
11273491	2007-HSA1	1/31/2007	\$21,400.00
11273493	2007-HSA1	1/31/2007	\$82,000.00
11273523	2007-HSA1	1/30/2007	\$71,000.00
11273525	2007-HSA1	1/31/2007	\$54,000.00
11273527	2007-HSA1	1/30/2007	\$41,800.00
11273565	2007-HSA1	1/31/2007	\$23,700.00
11273605	2007-HSA1	1/31/2007	\$75,000.00
11273609	2007-HSA1	1/31/2007	\$30,000.00
11273613	2007-HSA1	1/31/2007	\$39,000.00
11273615	2007-HSA1	1/31/2007	\$100,000.00
11273617	2007-HSA1	1/31/2007	\$77,500.00
11273619	2007-HSA1	1/31/2007	\$44,000.00
11273621	2007-HSA1	1/31/2007	\$30,000.00
11273631	2007-HSA1	1/31/2007	\$97,600.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11273635	2007-HSA1	1/29/2007	\$15,000.00
11273641	2007-HSA1	1/31/2007	\$57,000.00
11273645	2007-HSA1	1/31/2007	\$100,000.00
11275609	2007-S2	1/30/2007	\$530,000.00
11276325	2007-S2	1/26/2007	\$537,000.00
11276499	2007-HI1	1/30/2007	\$75,000.00
11276515	2007-HSA1	1/30/2007	\$55,000.00
11276521	2007-HI1	2/7/2007	\$30,000.00
11276539	2007-HSA2	1/31/2007	\$40,000.00
11276567	2007-HI1	1/31/2007	\$50,000.00
11278093	2007-HSA2	1/29/2007	\$47,800.00
11278095	2007-HSA2	1/30/2007	\$63,750.00
11278131	2007-HSA2	1/30/2007	\$15,400.00
11278165	2007-HSA2	1/29/2007	\$26,000.00
11278167	2007-HSA2	1/29/2007	\$22,500.00
11278181	2007-HSA2	2/9/2007	\$48,000.00
11278191	2007-QS6	1/31/2007	\$134,800.00
11278209	2007-QS5	1/31/2007	\$415,000.00
11278257	2007-S2	1/30/2007	\$532,000.00
11278289	2007-S5	1/30/2007	\$128,000.00
11278379	2007-S2	1/31/2007	\$533,000.00
11278531	2007-QS3	1/30/2007	\$150,000.00
11278547	2007-HSA1	1/31/2007	\$71,500.00
11278899	2007-HSA1	1/29/2007	\$35,000.00
11278903	2007-HSA2	1/30/2007	\$40,000.00
11278935	2007-HSA1	1/30/2007	\$150,000.00
11278951	2007-HSA1	1/30/2007	\$100,000.00
11278957	2007-HSA2	1/31/2007	\$33,000.00
11278963	2007-HSA1	1/31/2007	\$100,000.00
11278965	2007-HSA2	2/1/2007	\$24,000.00
11278969	2007-HSA1	1/29/2007	\$20,000.00
11278977	2007-HSA2	1/31/2007	\$20,000.00
11278991	2007-HSA1	1/29/2007	\$24,000.00
11279007	2007-HSA2	1/31/2007	\$37,000.00
11279017	2007-HSA1	1/30/2007	\$56,000.00
11279019	2007-HSA1	1/29/2007	\$50,000.00
11279021	2007-HSA1	1/31/2007	\$100,000.00
11279043	2007-HSA2	1/31/2007	\$50,000.00
11279047	2007-HSA1	1/30/2007	\$72,000.00
11279057	2007-HSA2	1/30/2007	\$30,900.00
11279063	2007-HSA2	2/7/2007	\$45,000.00
11279067	2007-HSA1	1/29/2007	\$64,000.00
11279087	2007-HSA1	1/30/2007	\$40,000.00
11279093	2007-HSA2	1/30/2007	\$21,900.00
11279101	2007-HI1	1/31/2007	\$47,000.00
11279105	2007-HSA1	1/29/2007	\$41,500.00
11279127	2007-HI1	1/31/2007	\$42,800.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11279131	2007-HSA1	1/31/2007	\$23,100.00
11279133	2007-HSA1	1/30/2007	\$59,100.00
11279135	2007-HSA2	1/31/2007	\$43,000.00
11279137	2007-HI1	1/31/2007	\$40,000.00
11279139	2007-HSA1	1/29/2007	\$21,600.00
11279163	2007-HSA2	2/8/2007	\$47,800.00
11279171	2007-HSA1	1/29/2007	\$105,000.00
11279179	2007-HSA2	1/30/2007	\$30,000.00
11279209	2007-HSA1	1/29/2007	\$95,000.00
11279217	2007-HSA1	1/31/2007	\$100,000.00
11279219	2007-HSA2	1/30/2007	\$50,000.00
11279221	2007-HSA2	1/31/2007	\$30,000.00
11279283	2007-HSA2	1/30/2007	\$15,000.00
11279285	2007-HSA1	1/29/2007	\$33,500.00
11279287	2007-HSA1	1/31/2007	\$100,000.00
11279291	2007-HSA2	1/29/2007	\$150,000.00
11279293	2007-HSA1	1/30/2007	\$40,000.00
11279295	2007-HSA1	1/31/2007	\$20,000.00
11279323	2007-HSA1	1/31/2007	\$55,400.00
11279325	2007-HSA1	1/29/2007	\$69,300.00
11279327	2007-HSA1	1/30/2007	\$42,500.00
11279331	2007-HSA1	1/30/2007	\$44,800.00
11279333	2007-HSA2	1/29/2007	\$105,000.00
11279367	2007-HSA1	1/29/2007	\$14,000.00
11279371	2007-HSA1	1/29/2007	\$55,000.00
11279375	2007-HSA1	1/29/2007	\$34,500.00
11279407	2007-HSA1	1/31/2007	\$42,000.00
11279409	2007-HSA1	1/29/2007	\$104,000.00
11279413	2007-HSA1	1/31/2007	\$100,000.00
11279443	2007-HSA2	1/31/2007	\$27,800.00
11279451	2007-HSA2	1/29/2007	\$26,700.00
11279453	2007-HSA1	1/31/2007	\$60,000.00
11279455	2007-HSA2	1/29/2007	\$19,000.00
11279483	2007-HSA1	1/29/2007	\$100,000.00
11279489	2007-HSA2	1/31/2007	\$27,000.00
11279493	2007-HSA2	1/31/2007	\$28,000.00
11279497	2007-HSA1	1/31/2007	\$100,000.00
11279501	2007-HSA2	1/30/2007	\$46,500.00
11279503	2007-HSA1	1/29/2007	\$40,000.00
11279507	2007-HSA1	1/29/2007	\$80,000.00
11279511	2007-HSA1	1/31/2007	\$25,000.00
11279525	2007-HSA2	2/2/2007	\$25,000.00
11279527	2007-HSA1	1/29/2007	\$30,200.00
11279605	2007-HSA1	1/31/2007	\$53,000.00
11279643	2007-HSA1	1/31/2007	\$37,000.00
11279645	2007-HSA1	1/30/2007	\$19,500.00
11279683	2007-HSA1	1/29/2007	\$60,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11279723	2007-HSA1	1/31/2007	\$50,000.00
11279763	2007-HSA2	1/30/2007	\$25,000.00
11279765	2007-HSA1	1/29/2007	\$17,900.00
11279767	2007-HSA1	1/30/2007	\$200,000.00
11279771	2007-HSA1	1/31/2007	\$40,000.00
11279773	2007-HSA2	1/30/2007	\$15,000.00
11279775	2007-HSA1	1/31/2007	\$200,000.00
11279777	2007-HSA1	1/31/2007	\$150,000.00
11279779	2007-HSA2	2/9/2007	\$44,250.00
11279783	2007-HSA1	1/30/2007	\$25,000.00
11279787	2007-HSA1	1/29/2007	\$25,000.00
11279789	2007-HSA1	1/30/2007	\$60,000.00
11279793	2007-HSA2	1/29/2007	\$35,000.00
11279795	2007-HSA1	1/29/2007	\$37,000.00
11279799	2007-HSA2	1/30/2007	\$26,000.00
11279803	2007-HSA1	1/30/2007	\$43,000.00
11279805	2007-HSA2	2/1/2007	\$35,000.00
11279807	2007-HSA1	1/29/2007	\$14,000.00
11279891	2007-HSA1	1/30/2007	\$125,000.00
11280609	2007-HSA2	1/30/2007	\$25,000.00
11281571	2007-HSA2	2/20/2007	\$39,980.00
11281573	2007-HSA1	1/31/2007	\$59,000.00
11281659	2007-HSA2	1/29/2007	\$150,000.00
11281661	2007-HSA1	1/29/2007	\$30,000.00
11281697	2007-HSA2	2/1/2007	\$140,000.00
11281731	2007-HSA1	1/31/2007	\$34,800.00
11281735	2007-HSA2	1/30/2007	\$53,800.00
11281769	2007-HSA1	1/31/2007	\$100,000.00
11281811	2007-HSA1	1/30/2007	\$34,800.00
11281941	2007-QS5	2/7/2007	\$240,000.00
11282011	2007-S2	2/2/2007	\$479,000.00
11282027	2007-HSA1	1/31/2007	\$53,000.00
11282053	2007-QS7	1/31/2007	\$164,500.00
11282091	2007-HSA1	1/31/2007	\$25,000.00
11285369	2007-HSA2	1/31/2007	\$25,000.00
11285549	2007-HSA1	1/31/2007	\$100,000.00
11285577	2007-HSA1	1/29/2007	\$43,000.00
11285613	2007-HSA1	1/31/2007	\$100,000.00
11288705	2007-S5	1/31/2007	\$127,000.00
11289531	2007-HI1	2/2/2007	\$23,000.00
11291391	2007-QS3	1/30/2007	\$109,000.00
11291417	2007-HI1	1/31/2007	\$50,000.00
11291469	2007-S2	1/30/2007	\$434,500.00
11295283	2007-HI1	2/1/2007	\$50,000.00
11297009	2007-QO2	2/12/2007	\$144,000.00
11297019	2007-QO2	2/1/2007	\$169,200.00
11297053	2007-HSA2	2/5/2007	\$55,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11298701	2007-HSA2	2/1/2007	\$42,000.00
11298897	2007-HI1	2/8/2007	\$60,000.00
11299051	2007-HI1	2/1/2007	\$53,500.00
11299143	2007-HSA2	2/1/2007	\$40,000.00
11299403	2007-HI1	2/1/2007	\$67,500.00
11300129	2007-HI1	2/1/2007	\$44,700.00
11300181	2007-HI1	2/5/2007	\$55,000.00
11300341	2007-HSA3	2/1/2007	\$29,420.50
11301399	2007-S2	2/7/2007	\$485,000.00
11302137	2007-HSA2	2/5/2007	\$25,100.00
11302263	2007-HSA2	2/7/2007	\$35,000.00
11302389	2007-HSA2	2/9/2007	\$59,800.00
11302409	2007-HSA3	2/6/2007	\$10,000.00
11302413	2007-HSA2	2/6/2007	\$24,900.00
11302417	2007-HSA2	2/5/2007	\$49,900.00
11302423	2007-HSA2	2/6/2007	\$31,700.00
11302449	2007-HSA2	2/5/2007	\$20,000.00
11302463	2007-HSA2	2/5/2007	\$20,000.00
11302469	2007-HSA2	2/5/2007	\$45,000.00
11302489	2007-HSA2	2/6/2007	\$60,000.00
11302503	2007-HSA2	2/5/2007	\$57,000.00
11302531	2007-HSA2	2/6/2007	\$100,000.00
11302543	2007-HSA3	2/5/2007	\$233,000.00
11302549	2007-HSA2	2/6/2007	\$58,000.00
11302555	2007-HSA2	2/5/2007	\$71,000.00
11302651	2007-HSA2	2/6/2007	\$145,000.00
11302661	2007-HSA2	2/5/2007	\$44,000.00
11302693	2007-HSA2	2/5/2007	\$89,900.00
11304595	2007-QO2	2/6/2007	\$725,000.00
11304667	2007-SA3	2/6/2007	\$120,000.00
11304679	2007-QS3	2/6/2007	\$172,000.00
11305059	2007-HI1	2/6/2007	\$30,000.00
11305077	2007-HSA2	2/6/2007	\$18,000.00
11305085	2007-S2	2/6/2007	\$525,000.00
11305133	2007-HSA2	2/6/2007	\$92,800.00
11305145	2007-HI1	2/5/2007	\$30,000.00
11305149	2007-HSA2	2/5/2007	\$40,000.00
11305169	2007-HSA2	2/5/2007	\$51,000.00
11305171	2007-HSA2	2/5/2007	\$83,500.00
11305215	2007-HSA2	2/16/2007	\$60,000.00
11305251	2007-HSA2	2/5/2007	\$28,000.00
11305259	2007-HI1	2/13/2007	\$30,000.00
11305353	2007-HSA2	2/6/2007	\$21,000.00
11305453	2007-HSA3	2/5/2007	\$24,697.28
11305495	2007-HI1	2/6/2007	\$30,000.00
11305569	2007-HI1	2/12/2007	\$30,000.00
11307225	2007-QO4	2/7/2007	\$220,500.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11307249	2007-S2	2/7/2007	\$491,650.00
11307551	2007-QA3	2/22/2007	\$272,000.00
11307703	2007-QO2	2/8/2007	\$400,000.00
11308065	2007-HSA2	2/8/2007	\$23,500.00
11308091	2007-HSA2	2/8/2007	\$55,000.00
11308131	2007-HI1	2/14/2007	\$65,000.00
11308139	2007-HSA3	2/8/2007	\$87,000.00
11308169	2007-HI1	2/14/2007	\$36,900.00
11308175	2007-HSA3	2/12/2007	\$127,000.00
11308187	2007-HSA2	2/9/2007	\$24,000.00
11308227	2007-HSA2	2/7/2007	\$26,000.00
11308239	2007-HSA2	2/8/2007	\$42,500.00
11308251	2007-HSA2	2/7/2007	\$25,200.00
11308317	2007-HSA2	2/7/2007	\$35,000.00
11308321	2007-HSA2	2/9/2007	\$20,400.00
11308343	2007-HSA2	2/7/2007	\$34,700.00
11308359	2007-HSA2	2/8/2007	\$95,000.00
11308363	2007-HI1	2/7/2007	\$18,700.00
11308379	2007-HSA2	2/7/2007	\$32,700.00
11308385	2007-HSA2	2/9/2007	\$25,000.00
11308409	2007-HI1	2/12/2007	\$30,000.00
11308419	2007-HSA2	2/9/2007	\$52,000.00
11308427	2007-HSA3	2/9/2007	\$36,000.00
11308459	2007-HI1	2/20/2007	\$47,000.00
11308461	2007-HSA2	2/7/2007	\$30,000.00
11308575	2007-HSA2	2/9/2007	\$25,000.00
11310341	2007-S2	2/8/2007	\$437,000.00
11310703	2007-S2	2/8/2007	\$595,000.00
11310735	2007-S5	2/8/2007	\$268,000.00
11310861	2007-QO5	2/23/2007	\$80,100.00
11310869	2007-HSA2	2/20/2007	\$80,000.00
11311803	2007-HSA2	2/9/2007	\$115,000.00
11311937	2007-HSA2	2/12/2007	\$48,000.00
11311963	2007-HSA3	2/16/2007	\$43,916.45
11312017	2007-HI1	2/14/2007	\$41,000.00
11312055	2007-HSA2	2/12/2007	\$33,000.00
11312065	2007-HI1	2/8/2007	\$26,000.00
11312071	2007-HSA2	2/8/2007	\$28,000.00
11312101	2007-HSA2	2/9/2007	\$38,000.00
11312169	2007-HSA2	2/12/2007	\$27,600.00
11312187	2007-HSA2	2/12/2007	\$60,900.00
11314741	2007-QO2	2/9/2007	\$401,250.00
11315025	2007-HSA2	2/16/2007	\$39,200.00
11315033	2007-QA3	2/14/2007	\$175,000.00
11315049	2007-HSA2	2/9/2007	\$36,200.00
11315099	2007-HSA3	2/12/2007	\$40,000.00
11315201	2007-HSA2	2/16/2007	\$18,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11315225	2007-HSA2	2/9/2007	\$56,700.00
11315259	2007-HI1	2/14/2007	\$35,000.00
11315423	2007-HSA2	2/9/2007	\$40,000.00
11317703	2007-SA2	2/12/2007	\$510,000.00
11320229	2007-S3	2/16/2007	\$540,000.00
11320713	2007-HI1	2/14/2007	\$50,000.00
11322649	2007-HSA2	2/21/2007	\$10,000.00
11322653	2007-HSA2	2/20/2007	\$13,500.00
11322655	2007-HSA2	2/21/2007	\$21,900.00
11322657	2007-HSA2	2/22/2007	\$39,500.00
11322659	2007-HSA2	2/20/2007	\$52,000.00
11322661	2007-HSA2	2/21/2007	\$28,000.00
11322663	2007-HSA2	2/21/2007	\$42,000.00
11322665	2007-HSA2	2/21/2007	\$59,300.00
11322667	2007-HSA2	2/22/2007	\$18,000.00
11322671	2007-HI1	2/21/2007	\$25,000.00
11322673	2007-HSA2	2/22/2007	\$55,000.00
11322675	2007-HSA2	2/16/2007	\$18,200.00
11322677	2007-HSA2	2/22/2007	\$52,900.00
11322679	2007-HSA2	2/23/2007	\$11,500.00
11322681	2007-HSA2	2/20/2007	\$25,100.00
11322683	2007-HSA2	2/20/2007	\$25,000.00
11322685	2007-HSA2	2/15/2007	\$65,000.00
11322687	2007-HSA2	2/20/2007	\$30,000.00
11322691	2007-HSA2	2/20/2007	\$63,800.00
11322693	2007-HSA2	2/21/2007	\$19,000.00
11322695	2007-HI1	2/15/2007	\$32,000.00
11322697	2007-HSA2	2/20/2007	\$25,000.00
11322699	2007-HSA2	2/21/2007	\$30,000.00
11322701	2007-HSA2	2/20/2007	\$36,000.00
11322703	2007-HSA2	2/20/2007	\$35,000.00
11322705	2007-HSA2	2/20/2007	\$18,500.00
11322707	2007-HSA2	2/16/2007	\$44,000.00
11322709	2007-HSA2	2/20/2007	\$32,400.00
11322711	2007-HSA2	2/21/2007	\$30,000.00
11322713	2007-HSA2	2/15/2007	\$16,500.00
11322715	2007-HSA2	2/20/2007	\$35,000.00
11322719	2007-HSA2	2/20/2007	\$50,000.00
11322721	2007-HI1	2/22/2007	\$30,000.00
11322723	2007-HSA2	2/22/2007	\$36,600.00
11322725	2007-HSA2	2/20/2007	\$81,200.00
11322727	2007-HSA2	2/21/2007	\$24,500.00
11322729	2007-HSA2	2/21/2007	\$31,200.00
11322731	2007-HSA2	2/21/2007	\$150,000.00
11322733	2007-HSA2	2/20/2007	\$26,200.00
11322735	2007-HSA2	2/20/2007	\$60,000.00
11322737	2007-HSA2	2/20/2007	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11322739	2007-HSA2	2/20/2007	\$31,000.00
11322741	2007-HSA2	2/21/2007	\$40,000.00
11322743	2007-HSA2	2/23/2007	\$75,000.00
11322745	2007-HSA2	2/21/2007	\$25,100.00
11322747	2007-HSA2	2/20/2007	\$28,400.00
11322749	2007-HSA2	2/22/2007	\$38,000.00
11322751	2007-HSA2	2/21/2007	\$26,000.00
11322753	2007-HSA2	2/16/2007	\$47,000.00
11322755	2007-HSA2	2/21/2007	\$27,300.00
11322757	2007-HSA2	2/16/2007	\$31,800.00
11322759	2007-HSA2	2/22/2007	\$33,000.00
11322761	2007-HSA2	2/21/2007	\$31,700.00
11322763	2007-HSA2	2/20/2007	\$18,500.00
11322765	2007-HI1	2/20/2007	\$30,000.00
11322767	2007-HSA2	2/20/2007	\$30,000.00
11322769	2007-HSA2	2/20/2007	\$45,000.00
11322771	2007-HSA2	2/20/2007	\$45,000.00
11322773	2007-HSA2	2/20/2007	\$12,000.00
11322775	2007-HSA2	2/22/2007	\$26,000.00
11322777	2007-HSA2	2/22/2007	\$148,400.00
11322779	2007-HSA2	2/21/2007	\$54,400.00
11322781	2007-HSA2	2/20/2007	\$42,500.00
11322783	2007-HSA2	2/21/2007	\$63,000.00
11322785	2007-HSA2	2/21/2007	\$125,000.00
11322787	2007-HSA2	2/21/2007	\$29,400.00
11322789	2007-HSA2	2/20/2007	\$20,000.00
11322791	2007-HSA2	2/20/2007	\$43,000.00
11322793	2007-HSA2	2/20/2007	\$166,000.00
11322795	2007-HSA2	2/21/2007	\$45,000.00
11322797	2007-HSA2	2/21/2007	\$80,000.00
11322799	2007-HSA2	2/16/2007	\$54,200.00
11322801	2007-HSA2	2/22/2007	\$30,000.00
11322803	2007-HSA2	2/20/2007	\$46,500.00
11322805	2007-HSA2	2/21/2007	\$77,000.00
11322807	2007-HSA2	2/16/2007	\$50,000.00
11322809	2007-HSA2	2/21/2007	\$46,000.00
11322811	2007-HSA2	2/26/2007	\$34,000.00
11322813	2007-HSA2	2/26/2007	\$19,400.00
11322843	2007-HSA3	2/16/2007	\$62,456.94
11322877	2007-HSA3	2/20/2007	\$39,935.68
11322901	2007-HSA3	2/21/2007	\$28,347.15
11322919	2007-HSA3	2/21/2007	\$51,800.00
11322991	2007-HSA3	2/21/2007	\$35,000.00
11322995	2007-HSA3	2/20/2007	\$45,352.01
11323021	2007-HSA3	2/21/2007	\$15,000.00
11323037	2007-HSA3	2/20/2007	\$44,708.94
11323101	2007-HSA3	2/23/2007	\$41,219.93

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11323863	2007-S2	2/13/2007	\$590,000.00
11326697	2007-QS3	2/16/2007	\$108,000.00
11328751	2007-HI1	2/26/2007	\$50,000.00
11328973	2007-HI1	2/15/2007	\$50,000.00
11328989	2007-HI1	2/14/2007	\$50,000.00
11332171	2007-QO4	4/5/2007	\$308,000.00
11332411	2007-HI1	2/15/2007	\$13,200.00
11332431	2007-S3	2/21/2007	\$504,000.00
11332449	2007-HI1	2/15/2007	\$16,000.00
11335289	2007-QO3	2/16/2007	\$183,000.00
11335315	2007-S3	2/16/2007	\$446,650.97
11335419	2007-HI1	2/26/2007	\$32,700.00
11335489	2007-HI1	2/26/2007	\$40,000.00
11335877	2007-HSA2	2/22/2007	\$29,000.00
11338101	2007-HSA2	2/20/2007	\$43,000.00
11338129	2007-HSA2	2/20/2007	\$27,600.00
11338131	2007-HSA2	2/21/2007	\$34,200.00
11338145	2007-HSA2	2/22/2007	\$43,000.00
11338149	2007-HSA2	2/21/2007	\$136,500.00
11338173	2007-HSA2	2/22/2007	\$63,000.00
11338181	2007-HSA2	2/22/2007	\$122,000.00
11338185	2007-HSA2	2/21/2007	\$26,200.00
11338189	2007-HSA2	2/20/2007	\$37,000.00
11338193	2007-HSA2	2/21/2007	\$53,000.00
11338215	2007-HSA2	2/20/2007	\$28,800.00
11338223	2007-HSA2	2/20/2007	\$48,600.00
11338229	2007-HSA2	2/20/2007	\$74,700.00
11338255	2007-HSA2	2/22/2007	\$36,600.00
11338259	2007-HSA2	2/22/2007	\$38,000.00
11338283	2007-HSA2	2/20/2007	\$49,000.00
11338291	2007-HSA2	2/26/2007	\$55,000.00
11338305	2007-HSA2	2/21/2007	\$20,100.00
11338309	2007-HSA2	2/21/2007	\$124,500.00
11338311	2007-HSA2	2/23/2007	\$35,000.00
11338317	2007-HSA2	2/21/2007	\$20,000.00
11338323	2007-HSA2	2/20/2007	\$55,000.00
11338377	2007-HSA2	2/23/2007	\$32,500.00
11338379	2007-HSA2	2/21/2007	\$39,900.00
11338383	2007-HSA2	2/21/2007	\$26,200.00
11338411	2007-HSA2	2/20/2007	\$22,000.00
11338413	2007-HSA2	2/21/2007	\$30,600.00
11338423	2007-HSA2	2/21/2007	\$200,000.00
11338467	2007-HSA2	2/20/2007	\$30,000.00
11338853	2007-HSA2	2/21/2007	\$76,800.00
11338863	2007-HSA2	2/28/2007	\$50,000.00
11338911	2007-HSA2	2/22/2007	\$83,000.00
11338981	2007-HSA2	2/21/2007	\$45,400.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11339091	2007-HSA2	2/22/2007	\$39,000.00
11339137	2007-HSA2	2/21/2007	\$64,000.00
11339139	2007-HSA2	2/20/2007	\$25,500.00
11339179	2007-HSA2	2/20/2007	\$31,719.00
11339185	2007-HSA2	2/21/2007	\$26,650.00
11339187	2007-HSA2	2/20/2007	\$41,000.00
11339213	2007-HSA2	2/20/2007	\$24,000.00
11339249	2007-HSA2	2/20/2007	\$48,000.00
11339289	2007-HSA2	2/20/2007	\$44,000.00
11339331	2007-HI1	2/21/2007	\$30,000.00
11339337	2007-HSA2	2/20/2007	\$54,500.00
11339339	2007-HSA3	2/22/2007	\$19,997.33
11339369	2007-HSA2	2/20/2007	\$115,300.00
11339371	2007-HSA2	2/20/2007	\$35,000.00
11339413	2007-HSA2	2/21/2007	\$46,000.00
11339449	2007-HI1	2/20/2007	\$30,000.00
11339451	2007-HSA2	2/20/2007	\$55,000.00
11339493	2007-HSA2	2/22/2007	\$29,200.00
11339503	2007-HSA2	2/23/2007	\$40,000.00
11339505	2007-HSA2	2/21/2007	\$37,650.00
11339511	2007-HSA2	2/21/2007	\$58,500.00
11339515	2007-HSA3	2/22/2007	\$99,998.86
11339517	2007-HSA2	2/20/2007	\$88,600.00
11341331	2007-HSA2	2/23/2007	\$109,000.00
11341343	2007-QO3	2/22/2007	\$229,000.00
11341345	2007-S3	2/22/2007	\$476,000.00
11341379	2007-HSA2	2/21/2007	\$29,000.00
11341381	2007-QO3	2/22/2007	\$432,000.00
11341411	2007-S3	2/23/2007	\$453,200.00
11341519	2007-HSA2	2/20/2007	\$30,000.00
11341545	2007-HSA2	2/22/2007	\$27,000.00
11341551	2007-HSA2	2/22/2007	\$34,622.00
11341575	2007-HSA2	2/20/2007	\$56,000.00
11341581	2007-HSA2	2/21/2007	\$20,000.00
11341613	2007-HSA2	2/21/2007	\$65,000.00
11341649	2007-HI1	2/26/2007	\$35,000.00
11341691	2007-HSA2	2/20/2007	\$70,000.00
11341711	2007-HSA3	2/21/2007	\$26,994.64
11341713	2007-HI1	2/26/2007	\$40,000.00
11341721	2007-HSA2	2/20/2007	\$16,300.00
11341731	2007-HSA2	2/23/2007	\$35,200.00
11341871	2007-HI1	2/26/2007	\$20,000.00
11341873	2007-HSA2	2/21/2007	\$36,400.00
11341879	2007-HSA2	2/26/2007	\$50,000.00
11341889	2007-HSA2	2/21/2007	\$58,100.00
11341907	2007-HI1	2/26/2007	\$68,000.00
11341929	2007-HSA2	2/21/2007	\$30,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11341933	2007-HSA2	2/21/2007	\$29,000.00
11341945	2007-HSA2	2/22/2007	\$20,000.00
11341991	2007-HSA2	2/21/2007	\$18,300.00
11342027	2007-HSA2	2/20/2007	\$57,000.00
11342083	2007-HSA2	2/20/2007	\$61,000.00
11342301	2007-HSA2	2/21/2007	\$40,000.00
11345175	2007-HI1	2/27/2007	\$32,000.00
11345305	2007-S3	2/22/2007	\$454,000.00
11346899	2007-S3	2/23/2007	\$406,200.00
11347387	2007-HI1	2/26/2007	\$30,000.00
11347581	2007-S3	2/26/2007	\$312,000.00
11347621	2007-QS4	2/27/2007	\$129,600.00
11349023	2007-HI1	2/26/2007	\$29,300.00
11349111	2007-HI1	2/26/2007	\$39,900.00
11349193	2007-S3	2/27/2007	\$179,200.00
11351289	2007-S3	2/27/2007	\$450,000.00
11351351	2007-HI1	2/26/2007	\$60,000.00
11351385	2007-HI1	2/26/2007	\$30,350.00
11351413	2007-QS6	2/28/2007	\$121,400.00
11351419	2007-HI1	2/23/2007	\$47,000.00
11351467	2007-HI1	2/28/2007	\$27,000.00
11353337	2007-S3	2/28/2007	\$500,000.00
11358631	2007-HI1	3/1/2007	\$30,000.00
11358665	2007-S3	2/28/2007	\$292,000.00
11358783	2007-S3	2/28/2007	\$500,000.00
11361451	2007-S3	2/28/2007	\$300,000.00
11361489	2007-S3	2/28/2007	\$320,000.00
11361583	2007-QA3	3/1/2007	\$156,000.00
11362211	2007-HI1	3/1/2007	\$35,000.00
11362267	2007-S3	3/9/2007	\$552,000.00
11362297	2007-QO3	2/28/2007	\$197,000.00
11363855	2007-S4	3/29/2007	\$510,000.00
11365975	2007-QO3	3/1/2007	\$217,600.00
11368193	2007-S3	3/9/2007	\$445,000.00
11368399	2007-HI1	3/6/2007	\$30,000.00
11368409	2007-HI1	3/6/2007	\$30,000.00
11368435	2007-HI1	3/7/2007	\$15,000.00
11368439	2007-HSA3	3/6/2007	\$45,989.78
11368477	2007-HI1	3/6/2007	\$30,000.00
11368479	2007-HI1	3/6/2007	\$30,000.00
11368725	2007-HSA3	3/9/2007	\$50,000.00
11368831	2007-HSA3	3/7/2007	\$24,925.00
11368857	2007-HSA3	3/7/2007	\$47,099.35
11368869	2007-HSA3	3/7/2007	\$38,500.00
11368883	2007-HSA3	3/2/2007	\$35,000.00
11369109	2007-S3	3/15/2007	\$617,500.00
11369331	2007-S3	3/9/2007	\$455,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11371335	2007-Q04	3/15/2007	\$372,000.00
11371381	2007-S3	3/7/2007	\$396,000.00
11371463	2007-S3	3/9/2007	\$503,000.00
11380217	2007-Q04	3/12/2007	\$576,000.00
11380255	2007-S3	3/12/2007	\$500,000.00
11381225	2007-HI1	3/9/2007	\$70,000.00
11381307	2007-HI1	3/9/2007	\$50,000.00
11381347	2007-HI1	3/9/2007	\$12,700.00
11385999	2007-S3	3/13/2007	\$600,000.00
11386007	2007-Q04	3/13/2007	\$128,000.00
11389813	2007-Q04	3/14/2007	\$148,000.00
11389903	2007-S3	3/14/2007	\$460,000.00
11390219	2007-Q04	3/12/2007	\$163,000.00
11390339	2007-Q04	3/14/2007	\$100,000.00
11391897	2007-QS9	3/13/2007	\$154,400.00
11391899	2007-S3	3/14/2007	\$151,200.00
11392141	2007-Q04	4/13/2007	\$240,000.00
11394879	2007-Q04	3/29/2007	\$675,000.00
11395809	2007-HSA3	3/12/2007	\$32,293.08
11395881	2007-HSA3	3/13/2007	\$44,989.56
11395903	2007-HSA3	3/16/2007	\$135,000.00
11395919	2007-HSA3	3/16/2007	\$48,900.00
11395921	2007-HSA3	3/16/2007	\$149,999.04
11395923	2007-HSA3	3/15/2007	\$14,998.84
11395933	2007-HSA3	3/12/2007	\$40,000.00
11395945	2007-HSA3	3/12/2007	\$100,000.00
11395995	2007-HSA3	3/21/2007	\$100,000.00
11396025	2007-HSA3	3/16/2007	\$38,700.00
11396781	2007-S3	3/15/2007	\$312,000.00
11396819	2007-QS4	3/13/2007	\$119,000.00
11398779	2007-S3	3/14/2007	\$428,000.00
11399139	2007-S3	3/14/2007	\$632,000.00
11402051	2007-S3	3/16/2007	\$431,200.00
11404225	2007-Q04	3/19/2007	\$140,000.00
11404507	2007-Q04	3/19/2007	\$208,000.00
11404665	2007-Q04	3/21/2007	\$196,000.00
11406731	2007-Q04	3/21/2007	\$161,500.00
11406777	2007-S4	3/22/2007	\$224,000.00
11406781	2007-Q04	3/21/2007	\$261,600.00
11408171	2007-HSA3	3/19/2007	\$55,000.00
11409733	2007-S4	3/20/2007	\$456,000.00
11413111	2007-Q04	3/26/2007	\$210,000.00
11413179	2007-S4	3/29/2007	\$140,000.00
11415089	2007-S4	3/23/2007	\$180,000.00
11415183	2007-S4	3/28/2007	\$498,000.00
11415569	2007-Q04	3/26/2007	\$213,200.00
11418411	2007-S4	3/23/2007	\$160,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
11419733	2007-S4	3/29/2007	\$438,400.00
11419773	2007-S4	3/29/2007	\$450,000.00
11419813	2007-Q04	3/28/2007	\$230,500.00
11419817	2007-S4	4/2/2007	\$471,000.00
11419849	2007-Q04	3/30/2007	\$194,000.00
11422329	2007-Q04	4/2/2007	\$305,000.00
11428457	2007-S4	3/29/2007	\$480,700.00
11430333	2007-S4	4/2/2007	\$459,900.00
11430689	2007-S5	4/4/2007	\$479,500.00
11432529	2007-S4	4/12/2007	\$425,000.00
11432573	2007-Q04	4/12/2007	\$340,000.00
11435451	2007-QS6	4/10/2007	\$240,000.00
11435529	2007-Q04	4/2/2007	\$445,000.00
11437449	2007-Q04	4/10/2007	\$286,000.00
11437489	2007-S5	4/3/2007	\$513,000.00
11437529	2007-QS7	4/4/2007	\$160,000.00
11438027	2007-S4	4/6/2007	\$536,000.00
11440289	2007-Q04	4/5/2007	\$147,200.00
11440465	2007-QS6	4/10/2007	\$260,000.00
11441901	2007-S4	4/10/2007	\$673,000.00
11445037	2007-S4	4/10/2007	\$430,000.00
11446387	2007-Q04	4/12/2007	\$281,600.00
11446415	2007-S4	4/12/2007	\$468,750.00
11446691	2007-S6	4/16/2007	\$508,000.00
11448145	2007-S4	4/12/2007	\$554,000.00
11450979	2007-S5	4/17/2007	\$520,000.00
11452097	2007-S6	4/16/2007	\$539,100.00
15466289	2007-S5	4/24/2007	\$364,000.00
15467593	2007-Q04	4/19/2007	\$712,000.00
15467889	2007-S5	4/20/2007	\$288,000.00
15468089	2007-S5	4/27/2007	\$430,000.00
17469177	2007-S5	4/24/2007	\$551,200.00
17469495	2007-S7	4/30/2007	\$163,200.00
17469535	2007-S5	4/20/2007	\$484,500.00
17469811	2007-S5	4/24/2007	\$542,000.00
17471013	2007-Q04	4/26/2007	\$110,000.00
19025299	2007-HSA3	4/26/2007	\$52,800.00
19026851	2007-Q04	5/2/2007	\$250,000.00
19081415	2007-SA3	4/27/2007	\$440,000.00
19081493	2007-QS7	4/27/2007	\$192,200.00
19081769	2007-Q04	5/11/2007	\$275,000.00
19102659	2007-HSA3	5/2/2007	\$28,400.00
19103135	2007-S5	5/2/2007	\$424,000.00
19103169	2007-SA3	5/2/2007	\$600,000.00
19124213	2007-Q04	5/7/2007	\$232,000.00
19124425	2007-QS8	5/8/2007	\$132,000.00
19132457	2007-Q04	5/16/2007	\$133,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
19146893	2007-S5	5/8/2007	\$320,000.00
19155049	2007-S5	5/15/2007	\$538,333.24
19155051	2007-Q04	5/16/2007	\$196,000.00
19155053	2007-S5	5/11/2007	\$553,000.00
19282009	2007-SA3	5/15/2007	\$459,000.00
19283055	2007-S9	6/22/2007	\$160,000.00
19316289	2007-S6	5/18/2007	\$525,000.00
19323091	2007-S6	5/22/2007	\$559,200.00
19342929	2007-S7	5/24/2007	\$440,000.00
19343009	2007-S6	5/23/2007	\$548,000.00
19343019	2007-S6	5/24/2007	\$512,000.00
19385929	2007-QS10	6/4/2007	\$208,182.56
19396129	2007-S7	6/5/2007	\$450,000.00
19396169	2007-S7	6/5/2007	\$424,000.00
19413969	2007-S7	6/14/2007	\$492,200.00
19421531	2007-Q05	6/28/2007	\$152,000.00
19421779	2007-Q05	7/18/2007	\$408,000.00
19434215	2007-Q05	6/29/2007	\$605,000.00
19434817	2007-Q05	7/25/2007	\$108,900.00
19434901	2007-Q05	7/9/2007	\$153,900.00
19439091	2007-QS9	6/14/2007	\$206,500.00
19439251	2007-QS8	6/14/2007	\$304,000.00
19439703	2007-QS8	6/14/2007	\$196,000.00
19469135	2007-QA5	6/18/2007	\$391,500.00
19477375	2007-QA5	6/21/2007	\$148,000.00
19484171	2007-QS9	6/21/2007	\$604,000.00
19502329	2007-QS9	6/26/2007	\$207,500.00
19502375	2007-Q05	6/28/2007	\$384,000.00
19508651	2007-Q05	6/28/2007	\$337,000.00
19508853	2007-Q05	6/28/2007	\$400,000.00
19508889	2007-Q05	7/10/2007	\$111,150.00
19508977	2007-Q05	6/29/2007	\$346,000.00
19509495	2007-Q05	7/3/2007	\$157,500.00
19523769	2007-Q05	6/28/2007	\$97,500.00
19523821	2007-Q05	6/29/2007	\$202,500.00
19540569	2007-Q05	6/29/2007	\$450,000.00
19540781	2007-S7	7/9/2007	\$384,000.00
19540813	2007-S7	7/5/2007	\$454,200.00
19561451	2007-Q05	7/6/2007	\$450,000.00
19586535	2007-Q05	7/16/2007	\$270,000.00
19588369	2007-Q05	7/13/2007	\$160,000.00
19598169	2007-Q05	7/13/2007	\$356,000.00
19598703	2007-Q05	7/13/2007	\$249,600.00
19630731	2007-Q05	7/26/2007	\$389,000.00
19630781	2007-Q05	7/20/2007	\$120,000.00
19635131	2007-Q05	7/25/2007	\$205,600.00
19645537	2007-Q05	7/26/2007	\$400,000.00

Loan ID No.	Securitization	Date of Acquisition	Original Balance
19652939	2007-Q05	7/25/2007	\$255,000.00
19657937	2007-Q05	7/31/2007	\$182,000.00
19663291	2007-Q05	8/1/2007	\$79,253.68
19663419	2007-Q05	8/3/2007	\$158,350.00
19684015	2007-Q05	8/3/2007	\$236,000.00
19695861	2007-Q05	8/6/2007	\$228,800.00
19701655	2007-Q05	8/8/2007	\$368,000.00
19826773	2007-QS11	8/20/2007	\$170,000.00
19826809	2007-Q05	8/13/2007	\$378,000.00
19833057	2007-QA5	8/13/2007	\$428,000.00
19833773	2007-QA5	8/13/2007	\$588,000.00
999991111	2004-HI3	7/14/2004	\$25,000.00
TOTAL			\$600,904,991.44